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Accounting in an
Economic ...

Chapter 1 /
Overview of
Financial
Accounting 1
CHAPTER 1
SOLUTIONS
Overview of
Financial
Accounting CP
 $1 - 1 A = L + +E$
(+) (+) Issued share

capital for cash
(+)(-) Purchased a
truck for cash (+)
(+) Received a
bank loan to pay
for equipment
(+)(-) Made a
deposit for
electricity service
to be provided in
the future (-) (-)

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accounting
information,
while also
used for
current and
future
decision
making, is
generally
more
historical
in nature
than is
management
accounting.
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accounting
information
deals
primarily
with the
financial

activities of
the
enterprise
during
recent past
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Principles 8th

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Chapter 02 -

Investing and

Financing

Decisions and the

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System. The truck

in (b) would be

recorded as an asset of \$19,000.

The land in (h)

would be recorded

as an asset of

\$150,000.

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