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SOLUTIONS TO EXERCISES EXERCISE 2-1 1. False. An account is an accounting record of a specific asset, liability, or equity item. 2. False. An account shows increases and decreases in the item it relates to. 3. False. Each asset, liability, and equity item has a separate account. 4. False.

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2. Disagree. The terms debit and credit mean left and right respectively. LO: 2.2 Difficulty: Easy BLOOMCODE: Comprehension AACSB: Reflective thinking 3. Jason is incorrect. The double-entry system merely records the dual effect of a transaction on the accounting equation. A transaction is not recorded twice; it is recorded once, with a dual ...

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Chapter 2. © The McGraw-Hill Companies, Inc., 2021. All rights reserved. Solutions Manual, Chapter 2 1. Chapter 2. Job-Order Costing: Calculating Unit Product Costs. Questions. 2-1 Job-order costing is used in situations where many different products, each with individual and unique features, are produced each period. 2-2 In absorption costing, all manufacturing costs, both fixed and variable, are assigned to units of product—units are said to fully absorb manufacturing costs.

Chapter 2

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chapter 2 learning objectives. 1. describe how accounts, debits, and credits are used to record business transactions. 2. indicate how a journal is used in the recording process. 3.

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Journalizing, Posting and Trial balance

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