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 Applying Basic Accounting Equation. Dan  
 and Den, Inc. reports the following  
 assets and liabilities. Compute the totals  
 that would appear in the corporation's  
 basic accounting equation (Assets =  
 Liabilities + Stockholders' Equity (Capital  
 Stock)).Exercises: Chapter 2 | Principles  
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 advantages of using the journal in the  
 recording process are: (1) It discloses in  
 one place the complete effects of a  
 transaction. (2) It provides a  
 chronological record of all transactions.  
 (3) It helps to prevent or locate errors  
 because the debit and credit amounts  
 for each entry can be easily compared.  
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 Costing: Calculating Unit Product Costs.  
 Questions. 2-1 Job-order costing is used

in situations where many different  
 products, each with individ- ual and  
 unique features, are produced each pe-  
 riod. 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 2Double-  
 entry accounting demands the  
 accounting equation remain in balance.  
 This means that for each transaction (1)  
 at least two accounts are involved with  
 at least one debit and one credit and (2)  
 total amount debited must equal the  
 total amount credited. SOLUTIONS  
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 CHOICE QUESTIONS 1. Which of the  
 following statements about an account is  
 true? (a) The right side of an account is  
 the debit or (b) An account is an  
 individual accounting record of (c) There  
 are separate accounts for specifi c  
 assets (d) The left side of an account is  
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 of the advantages Rachel Hipp would  
 enjoy is that ownership of a corporation  
 is represented by transferable shares of  
 stock.Solutions Manual Accounting  
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 learning objectives. 1. describe how

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because the debit and credit amounts  
for each entry can be easily compared.  
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Exercise 2. Applying Basic Accounting Equation. Dan and Den, Inc. reports the following assets and liabilities. Compute the totals that would appear in the corporation's basic accounting equation (Assets = Liabilities + Stockholders' Equity (Capital Stock)).

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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.

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ownership of a corporation is represented by transferable shares of stock.

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PRACTICE MULTIPLE-CHOICE QUESTIONS

1. Which of the following statements about an account is true? (a) The right side of an account is the debit or (b) An account is an individual accounting record of (c) There are separate accounts for specific assets (d) The left side of an account is ...

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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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