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SOLUTIONS TO EXERCISES EXERCISE 2-1 1. False. An account is an accounting record of a specific asset, liability, or owner's equity item..

CHAPTER 2

E2-7 E2-10 E2-11 E2-12 P2-1A P2-2A P2-3A P2-5A P2-1B P2-2B P2-3B P2-5B 5. Explain what a ledger is and how it helps in the recording process. E2-8 Q2-17 6. Explain what posting is and how it helps in the recording process. Q2-15 Q2-17 BE2-7 BE2-8 DI2-3 E2-9 E2-12 P2-2A P2-3A P2-5A P2-2B P2-3B P2-5B 7.

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Accounting for Merchandising Operations ASSIGNMENT CLASSIFICATION TABLE ... 5B Determine cost of goods sold and gross profit under periodic approach. Moderate 40-50 ... SOLUTIONS TO BRIEF EXERCISES BRIEF EXERCISE 5-1 (a) Cost of goods sold = \$45,000 (\$75,000 - \$30,000).

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