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Harold Averkamp (CPA, MBA) has worked as a university accounting instructor, accountant, and consultant for more than 25 years. He is the sole author of all the materials on AccountingCoach.com

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Answer: This is not a correct statement. The double entry-system of accounting is a system of accounting in which every transaction affects at least two accounts. As transactions are analyzed and recorded, the rules of debits and credits keep the accounting equation in balance. Assets, expenses and dividends are

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