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ANSWERS TO QUESTIONS 1. A T account has the following parts: (a) the title, (b) the left or debit side, and (c) the right or credit side. 2. Disagree. The terms debit and credit mean left and right respectively. 3. Jeff is incorrect. The double-entry system merely records the dual effect of a transaction on the accounting equation.

CHAPTER 2

Janice, an accounting instructor at Quinnipiac, was eager to switch to Wiley's Pratt Financial Accounting text from the McGraw Hill accounting text she had been using. Unfortunately, no WileyPLUS course was yet available for the Pratt course and Janice required a digital solution with homework management to consider working with Wiley.

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ANSWERS TO QUESTIONS. 1. (a) Under the time period assumption, an accountant is required to determine the relevance of each business transaction to specific accounting periods. (b) An accounting time period of one year in length is referred to as a fiscal year.

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