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ANSWERS TO QUESTIONS1. Accounting is a system that collects and processes (analyzes, measures, and records) financial information about an organization and reports that information to decision makers. 2. Financial accounting involves preparation of the four basic financial statements and related disclosures for external decision makers.

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4. Accounting assumptions are necessary because they reflect the scope of accounting and the expectations that set certain limits on the way accounting information is reported. 5. An account is a standardized format used by organizations to accumulate the dollar effects of transactions on each financial statement item. Accounts are

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