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3-4 ANSWERS TO QUESTIONS 1. Examples are: (a) Payment of an accounts payable. ... plus operating expenses. (b) The measurement process in a merchandising company consists of comparing the sales price of the merchandise inventory to the cost of goods sold and operating expenses. 3-5 ... Questions Chapter 3 (Continued)

CHAPTER 3

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Wiley: Chapter Review

3-4 ANSWERS TO QUESTIONS 1. (a) Under the time period assumption, an accountant is required to determine the relevance of ... 3-5 Questions Chapter 3 (Continued) *13. In the adjusting entry for an unearned revenue, a liability is debited and a revenue is credited. *14. Asset and revenue. An asset would be debited and a revenue would be credited.

CHAPTER 3

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Answers To Wileyplus Accounting Homework Chapter 3

Answer Self-Study Questions Complete Assignments DO IT! DO IT! After studying this chapter, you should be able to: 1 Explain the time period assumption. 2 Explain the accrual basis of accounting. 3 Explain the reasons for adjusting entries. 4 Identify the major types of adjusting entries. 5 Prepare adjusting entries for deferrals.

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