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Chapter 1 introduces the study of accounting. Accounting is defined as a set of concepts and techniques that are used to measure and report financial information about an economic entity. Accounting consists of both external reporting issues known as “financial accounting,” and internal reporting issues related to “managerial accounting.”

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Chapter 01 - Managerial Accounting Concepts and Principles Chapter 1 Managerial Accounting Concepts and Principles QUESTIONS 1. The managerial accountant plays an important role in preparing the information necessary for effective planning and control decisions. One example is the budget, which is a quantitative expression of a company's long-run and short-run plans.

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CHAPTER 1

Chapter 1 Solutions 1. Chapter 1 Financial Statements and Business Decisions ANSWERS TO QUESTIONS 1. Accounting is a system that collects and processes (analyzes, measures, and records) financial information about an organization and reports that information to decision makers.

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1-8 Weygandt, Accounting Principles, 12/e, Solutions Manual (For Instructor Use Only) Questions Chapter 1 (Continued) 19. Yes. Net income does appear on the income statement—it is the result of

subtracting expenses from revenues. In addition, net income appears in the owner's equity statement—it is shown as

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