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ANSWERS TO QUESTIONS 1. (a) An accounting information system collects and processes transaction data and communicates financial information to decision makers. (b) Disagree. An accounting information system applies regardless of whether manual or computerized procedures are used to process the transaction data. 2.

CHAPTER 7

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9-4 ANSWERS TO QUESTIONS 1. Accounts receivable are amounts owed by customers on account. They result from the sale of goods and services in the normal course of business operations (i.e., in trade).

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