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(L.O. 1) An account is an individual accounting record of increases and decreases in a specific asset, liability, or owner's equity item. 2. In its simplest form, an account consists of (a) the...

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ANSWERS TO QUESTIONS 1. Yes, this is correct. Virtually every organization and person in our society uses accounting information. Businesses, investors, creditors, government agencies, and not-for-profit organizations must use accounting information to operate effectively. 2.

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