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Patricia Libby is the author of 'Financial Accounting, 7th Edition', published 2010 under ISBN 9780078111020 and ISBN 0078111021. [read more] Marketplace prices

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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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