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# Chapter 1: Accounting Principles and the Financial Statements

Studient:

1. The processing stage of accounting is accomplished by the recording of data.

True False

The terms "bookkeeping" and "accounting" are not synonymous.

True False

3. A company's management information system is a subsystem of its accounting information system.

True False

4. Accountants focus on the needs for financial information by both internal and external decision makers.

True False

Accountants consider money the common unit of measure for all business transactions.

True False

6. Payment to a creditor is an example of a nonexchange business transaction.

True False

7. For accounting purposes, a business and its owner are considered the same entity.

True False

 Knowledge of the exchange rate is necessary to apply the money measure concept in case of international transactions.

# **Test Bank For Accounting Principles Eighth Edition Chapter 7**

**Liying Dong** 

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