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business transaction is a financial event that changes the resources of a firm examples of common business transactions include such things as purchases sales payments and receipts of cash among other things there are five basic types of accounts they are summarized in this chapter

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practice test for chapters 1 and 2 in accounting 1 Sep 15 2022 3 an accountant has the responsibility to coordinate the annual budget processes of the business corporation she works for in which of the following areas of accounting is she most likely to be employed a managerial accounting b public accounting c financial accounting d not for profit accounting e auditing

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