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Jerry J. Weygandt, PhD, CPA, is Arthur Andersen Alumni Professor of Accounting at the University of Wisconsin-Madison. He

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Explain what an account is and how it helps in the recording process.

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9. The three basic forms of business organizations are (1) proprietorship, (2) partnership, and (3) corporation.

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Questions Chapter 1 (Continued) 19. Yes.
Net income does appear on the income
statement—it is the result of subtracting
expenses from revenues. In addition, net
income appears in the owner ' s equity
statement—it is shown as

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