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Measurement 8. Debit and credit can be interpreted to mean increase and decrease, respectively.

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Principles, Eighth Edition 5 - 16 A merchandising company using a perpetual system may record an adjusting entry by a. debiting Income Summary. b.

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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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