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The accounting equation is: Assets: Economic value of resources represented in the balance sheet as assets. Assets will provide economic benefit in the future. There may be tangible assets

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and intangible assets. Liabilities: Economic obligations to be met in the near future for utilizing in the present when there is funds crux.

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\*Must solve for these amounts. 1-(10-15 min.) E 1-19A. Clay, Inc.  
Assets = Liabilities + Shareholders' Equity Beginning amount  
 $\$130,000 = \$50,000 + \$80,000$  Multiplier for increase  $\times 1.35$

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Ending amount \$175,

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Chapter 8 Question Answer Key. Fall 2018 Professor: Kousay Said. University. Fanshawe College. Course. Advanced Accounting Theory (ACCT 7009) Book title Financial Accounting Theory; Author. William R. Scott

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