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Answer: A company's accounting equation (its books) can be in balance yet its financial statements have errors or misstatements because of the following: entire transactions were not recorded, transactions were

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ANSWERS TO QUESTIONS 1. A T account has the following parts: (a) the title, (b) the left or debit side, and (c) the right or credit side. 2. Disagree. The terms debit and credit mean left and right respectively. 3. Jeff is incorrect. The double-entry system merely records the dual effect of a transaction on the accounting equation.

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