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Test the hypothesis with an experiment. 5. Analyze data. 6. Reach a conclusion. 7. ... Answers will vary but should demonstrate an understanding of the need to experiment and examine data and conditions carefully. (10/4) ... Part B. Concept Review (page 135) 1. Answers will vary, but should mention Earth 's ...

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(a) entity concept (b) periodicity concept (c) going concern concept (c) realization concept ANS: C 8) The most important reason for studying accounting is that (a) the information provided by accounting is useful in making decisions (b) accounting plays an important role in a society (c) the study of accounting leads to a challenging career (d) accounting provides gross profit information ANS: A

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