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title, (b) the left or debit side, and (c) the

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right or ...

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Exercise 2. Applying Basic Accounting Equation. Dan and Den, Inc. reports the following assets and liabilities. Compute the totals that would appear in the corporation's basic accounting equation

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(Assets = Liabilities + Stockholders' Equity (Capital Stock)).

Exercises: Chapter 2 | Principles of Accounting I

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SOLUTIONS TO EXERCISES EXERCISE 2-1

1. False. An account is an accounting record of a specific asset, liability, or

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equity item. 2. False. An account shows increases and decreases in the item it relates to. 3. False. Each asset, liability, and equity item has a separate account. 4. False.

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CHAPTER REVIEW The Account 1. (L.O.

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1) An account is an individual accounting record of increases and decreases in a specific asset, liability, or owner's equity item.

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