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describe how accounts debits and credits are used to record business transactions an account is a record of increases and decreases in specific asset liability and owner s equity items the terms debit and credit are synonymous with left and right

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an account is an important accounting record where financial information is stored until needed briefly explain 1 the nature of an account 2 the different types of accounts and 3 the manner in which an account is increased and decreased and its normal balance

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