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information for external users' decision  
making. B) provide data for internal users'  
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b. Weakness. The accounting department should not be allowed to order merchandise. An accountant could have goods sent to his or her home or other location, then approve

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payment for the goods. c. Weakness. The sales clerk should not have access to the total recorded by the machine. The clerk could steal cash and delete a cash receipt from the machine record.

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Mutual agency in a partnership means that partnership decisions must be made mutually by both partners. Answer: FALSE Diff: 1 Type:

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1) The account is the basic summary device used in accounting. Answer: TRUE Diff: 1 LO: 2-2 AACSB: Reflective Thinking AICPA Bus Persp: Legal/Regulatory AICPA Functional: Measurement 2) An accounts receivable usually specifies an interest rate. Answer: FALSE Diff: 2 LO: 2-2 AACSB: Reflective Thinking AICPA Bus Persp: Legal/Regulatory

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