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Accounting 2 - ACCT 122 - Program #217 - Calculation of

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Common accounting practice is to record withdrawals as debits directly in the owner's capital account. False. The left side of an asset account is the credit side because asset accounts are on the left side of the accounting equation. True. A drawing account is increased by debits and decreased by credits.

~~Chapter 2—Test A: Part 1: Analyzing Accounting Concepts ...~~

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