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Chapter 1 (Continued)

19. Yes. Net income
does appear on the

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income statement—it is the result of subtracting expenses from revenues. In addition, net income appears in the owner's equity statement—it is shown as

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CPA, is Arthur Andersen Alumni Professor of Accounting at the University of Wisconsin-Madison. He holds a Ph.D. in accounting from the University of Illinois. Articles by Professor Weygandt have appeared in the Accounting Review, Journal of Accounting Research, Accounting

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