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21) What is the basic accounting equation? Accounting is all about assets, liabilities, and capital. Therefore, the accounting equation is: Assets = Liabilities + Owners Equity. 22) Define executive accounting. Executive accounting is a type of accounting that is specifically designed for a business that offers services to users.

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Financial accounting refers to accounting for revenues, expenses, assets, and liabilities. It involves the basic accounting processes of recording, classifying, and summarizing transactions. - Cost accounting is the branch of accounting dealing with the recording, classification, allocation, and reporting of current and prospective costs.

