

Accounting/Accounting Information Systems

Chapter 10

10.10.1. What is the difference between a liability and an equity account? (The only difference is that equity accounts are not liabilities.)

- a. Both are accounts on the right side of the balance sheet.
- b. A liability account represents a claim against the company's assets, while an equity account represents a claim against the company's assets that is not a liability.
- c. A liability account is a claim against the company's assets, while an equity account is a claim against the company's assets that is not a liability.
- d. A liability account is a claim against the company's assets, while an equity account is a claim against the company's assets that is not a liability.
- e. A liability account is a claim against the company's assets, while an equity account is a claim against the company's assets that is not a liability.
- f. A liability account is a claim against the company's assets, while an equity account is a claim against the company's assets that is not a liability.
- g. A liability account is a claim against the company's assets, while an equity account is a claim against the company's assets that is not a liability.
- h. A liability account is a claim against the company's assets, while an equity account is a claim against the company's assets that is not a liability.

Answer: b

Explanation: A liability account represents a claim against the company's assets, while an equity account represents a claim against the company's assets that is not a liability.

10.10.2. What is the difference between a liability and an equity account? (The only difference is that equity accounts are not liabilities.)

Intermediate Accounting Chapter 7 Answers

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