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1. What is the difference between accounts receivable (AR) and accounts payable (AP)? When you're interviewing entry-level job candidates for bookkeeping or accounting clerk openings, you

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want to test for basic skills. Questions like this one will reveal whether potential hires understand accounting fundamentals. 2.

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1 - 4. Financial Accounting and Accounting Standards. TRUE-FALSE—Conceptual. Financial accounting is the process of

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identifying, measuring, analyzing, and communicating financial information needed by management to plan, evaluate, and control a company's operations.

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