

Algebraic Models For Accounting Systems

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The basic model says that assets equal liabilities plus owner's equity. In other words, the total assets of a firm equal the total of its liabilities and owner's equity. Furthermore, revenue increases the owner's equity and expenses decrease the owner's equity.

The Accounting Model of Double-Entry Accounting - dummies

The fundamental algebraic equation in accounting is "assets = liability + capital." Capital is commonly called equity. If the only thing you own is a car, and you are making car payments, you can use this formula to depict this particular financial situation as the car's market value = the amount you owe + equity, or \$15,000 = \$10,000 + \$5,000.

How Do Accountants Use Algebra? | Career Trend

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