Professor Pacioli was recently asked the following five questions by his aspiring accounting students. Prepare a summary of the professor’s reply to each question.

(a) Professor, I’m not sure why, but your name sounds familiar . . .why is that?

(b) Professor, I have no interest in being a bookkeeper. Why should I study accounting?

(c) Professor, I am not sure I understand why there is a distinction between financial and managerial accounting. If you are accounting for one business, how can there possibly be two separate approaches?

(d) Professor, haven’t computers and modern information systems made accountants obsolete?

(e) Professor, I am interested in becoming a CPA. Do I need to apply to the FASB?