

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?