

ACCT 301 WEEK 3 HOMEWORK Full Version

acct 301 week 3 homework is an essential component for students enrolled in introductory accounting courses, particularly those focusing on managerial and financial accounting principles. This homework assignment typically covers foundational concepts such as financial statements, journal entries, adjusting entries, and cost behaviors. Successfully completing week 3 homework not only reinforces understanding of core accounting principles but also prepares students for more advanced topics in subsequent weeks. In this comprehensive guide, we will explore what is generally included in the acct 301 week 3 homework, how to approach it effectively, and tips for excelling in your assignments. Whether you're a student seeking clarity or an educator developing supporting materials, this article provides valuable insights into mastering week 3 coursework.

Understanding the Scope of Acct 301 Week 3 Homework

Common Topics Covered

In most introductory accounting courses, week 3 homework focuses on several key topics that build upon earlier lessons. These may include:

- Financial statement analysis
- Recording journal entries for various transactions
- Adjusting entries and the accounting cycle
- Cost behavior analysis and cost-volume-profit (CVP) analysis
- Understanding and applying accrual accounting principles
- Reconciliation of accounts and trial balances

Understanding these core areas is crucial for completing the homework efficiently and accurately.

Key Components of Acct 301 Week 3 Homework

1. Journal Entries Practice

One of the primary tasks involves recording correct journal entries for transactions such as sales, purchases, accruals, and deferrals. This exercise helps students grasp the double-entry accounting system and ensures they can accurately reflect business activities.

2. Adjusting Entries

Adjusting entries are vital for aligning financial statements with the accrual basis of accounting. Homework may require students to prepare adjusting entries for prepaid expenses, accrued revenues, accrued expenses, and depreciation.

3. Financial Statements Preparation

Students often practice preparing income statements, balance sheets, and cash flow statements based on given trial balances and adjusting entries. This step tests their ability to synthesize information into comprehensive financial reports.

4. Cost Behavior and CVP Analysis

Understanding how costs behave—fixed, variable, and mixed—is fundamental. Homework may include exercises calculating break-even points, contribution margins, and analyzing how changes in sales volume impact profits.

5. Reconciliation and Trial Balance Corrections

Ensuring the trial balance is balanced after entries and adjustments is a common task, along with identifying and correcting errors.

Strategies for Successfully Completing Acct 301 Week 3 Homework

1. Review Course Materials Thoroughly

Before tackling homework problems, ensure you understand the concepts covered in lectures, textbooks, and online resources. Key areas include the accounting cycle, journal entry procedures, and financial statement preparation.

2. Use Step-by-Step Approaches

Break down each problem into manageable steps:

- Identify the transaction or adjustment needed
- Determine which accounts are affected
- Decide whether to debit or credit each account
- Calculate amounts precisely
- Record the journal entry
- Adjust balances if necessary

This systematic approach minimizes errors and improves clarity.

3. Practice with Additional Problems

Practice makes perfect. Use supplementary exercises from textbooks, online tutorials, or accounting software to reinforce learning.

4. Seek Clarification When Needed

If you encounter confusing concepts or problems, don't hesitate to ask instructors, classmates, or utilize online forums for assistance.

5. Utilize Accounting Tools and Resources

Leverage available resources such as accounting templates, calculators, and software like QuickBooks or Excel to streamline calculations and record-keeping.

Common Challenges and How to Overcome Them

Understanding Adjusting Entries

Adjusting entries can be complex, especially for first-time students. To master them:

- Understand the purpose of each adjustment
- Memorize common adjusting entries
- Practice creating adjustments based on real-world scenarios

Keeping Track of Multiple Accounts

Managing numerous accounts can be daunting. Tips include:

- Use organized spreadsheets or accounting software
- Double-check account balances after each entry
- Reconcile accounts regularly to identify discrepancies early

Time Management

Allocate sufficient time to review concepts, practice problems, and review solutions. Avoid rushing through homework to ensure accuracy.

Sample Homework Problem and Solution

Problem:

On March 1, a company paid \$12,000 for six months of insurance coverage. Prepare the necessary adjusting entry at the end of March.

Solution:

- Determine monthly expense: $\$12,000 / 6 \text{ months} = \$2,000$ per month
- Since the end of March is one month into the coverage period, the adjusting entry is:

| Account Title | Debit | Credit |

|-----|-----|-----|

| Insurance Expense | \$2,000 | |

| Prepaid Insurance | | \$2,000 |

- Explanation: Recognize one month of insurance expense and reduce the prepaid asset accordingly.

Conclusion: Excelling in Acct 301 Week 3 Homework

Mastering the homework for week 3 in an accounting course requires a solid understanding of fundamental concepts, diligent practice, and strategic approach. Focus on core topics like journal entries, adjusting entries, and financial statement preparation, as these are the building blocks for more advanced accounting skills. By reviewing course materials thoroughly, practicing regularly, and seeking help when needed, students can enhance their comprehension and performance. Remember, consistency and attention to detail are key. With dedicated effort, you can not only complete your acct 301 week 3 homework successfully but also develop a strong foundation for your accounting career.

Keywords: acct 301 week 3 homework, accounting homework solutions, journal entries practice, adjusting entries, financial statements, cost behavior analysis, CVP analysis, trial balance corrections, accounting tips, homework strategies

Acct 301 Week 3 Homework: A Comprehensive Guide to Mastering Key Concepts and Completing

Assignments

In the realm of accounting education, Acct 301 Week 3 Homework stands as a pivotal milestone for students aiming to deepen their understanding of fundamental accounting principles. This week's assignments typically focus on essential topics such as financial statement preparation, adjusting entries, and the application of accounting cycles. Navigating this homework successfully requires not only a grasp of theoretical concepts but also practical skills in journal entries, ledger postings, and financial statement analysis. In this guide, we'll walk through the core components of Week 3 homework, breaking down the key concepts, common challenges, and effective strategies to excel.

Understanding the Core Focus of Week 3

What are the Main Topics Covered?

Week 3 homework often emphasizes:

- Adjusting Entries: Recognizing revenues and expenses in the correct accounting period.
- Preparation of Financial Statements: Creating income statements, balance sheets, and statements of cash flows.
- Accounting Cycle Steps: From journalizing transactions to closing entries.
- Trial Balance Compilation: Ensuring debits equal credits and identifying errors.
- Analyzing and Interpreting Financial Data: Using ratios and other tools to assess company performance.

Why is Week 3 Critical?

This stage of coursework solidifies foundational skills necessary for more complex accounting topics. Mastery here ensures students can accurately reflect a company's financial position and prepare for audits, managerial decision-making, and real-world financial reporting.

Step-by-Step Breakdown of Common Homework Components

- Journal Entries and Ledger Posting

Understanding Journal Entries

- Definition: The initial recording of transactions in chronological order.
- Components: Date, accounts involved, debit/credit amounts, brief descriptions.

- Common Transactions: Sales, purchases, expenses, adjustments.

Practice Tips

- Identify the accounts affected.
- Determine whether each account is debited or credited based on the transaction.
- Ensure debits equal credits in each entry.

Ledger Posting

- Transfer journal entries to respective accounts.
- Maintain clear and organized ledger accounts.
- Use T-accounts to visualize balances.

- Adjusting Entries

Purpose and Timing

Adjusting entries are made at the end of an accounting period to account for accrued and deferred items that have not yet been recorded.

Types of Adjusting Entries

- Accrued Revenues: Revenues earned but not yet received or recorded.
- Accrued Expenses: Expenses incurred but not yet paid or recorded.
- Deferred Revenues: Cash received before revenue is earned.
- Prepaid Expenses: Payments made in advance for expenses.
- Depreciation: Allocation of the cost of long-term assets over useful life.

How to Record

- Determine the amount based on the supporting documentation.
- Record the appropriate debit and credit to adjusting accounts.
- Update ledger accounts accordingly.

- Preparing Financial Statements

Income Statement

- Reports revenues and expenses.
- Calculates net income or loss.

Balance Sheet

- Presents assets, liabilities, and equity as of the period's end.
- Ensures the accounting equation (Assets = Liabilities + Equity) balances.

Statement of Cash Flows

- Highlights cash inflows and outflows categorized into operating, investing, and financing activities.
- Useful for assessing liquidity.

Common Challenges and How to Overcome Them

Challenge 1: Misclassifying Transactions

Solution: Understand the nature of each account and transaction. Use a checklist to verify whether an entry affects assets, liabilities, equity, revenues, or expenses.

Challenge 2: Errors in Adjusting Entries

Solution: Double-check calculations and ensure the adjusting entries match supporting documentation. Use trial balances to identify discrepancies.

Challenge 3: Balancing Financial Statements

Solution: After preparing the statements, verify that total assets equal the sum of liabilities and equity. Revisit ledger balances if discrepancies appear.

Effective Strategies for Success in Week 3 Homework

- Use a Step-by-Step Approach

- Step 1: Record all transactions in the journal.
- Step 2: Post to ledger accounts.
- Step 3: Prepare trial balance.
- Step 4: Make adjusting entries.
- Step 5: Prepare adjusted trial balance.
- Step 6: Draft financial statements.

- Practice with Real-World Scenarios

- Use practice problems from textbooks or online resources.
- Simulate scenarios involving different types of adjusting entries.
- Review completed examples to understand proper procedures.

- Leverage Visual Aids

- T-accounts for visualizing account balances.
- Flowcharts of the accounting cycle.
- Checklists for each homework component.

- Collaborate and Seek Feedback

- Study groups can clarify confusing topics.
- Consult instructors or tutors for guidance.
- Review feedback on previous assignments to improve.

Additional Resources and Tools

- Accounting Software: Familiarize yourself with tools like QuickBooks or Excel templates.
- Online Tutorials: Use platforms like Khan Academy, Coursera, or YouTube for visual explanations.
- Textbook Resources: Revisit chapters on the accounting cycle, adjusting entries, and financial

statement preparation.

Final Thoughts

Mastering Acct 301 Week 3 Homework is a foundational step toward becoming proficient in accounting. By understanding the purpose of each component—journal entries, adjusting entries, and financial statements—and applying systematic approaches, students can confidently tackle assignments and develop a robust understanding of accounting principles. Remember, consistent practice, attention to detail, and utilization of available resources are key to success. Approach your homework as an opportunity to reinforce your learning, prepare for future coursework, and build skills essential for accounting careers.

Good luck!

Question What are the key concepts covered in ACCT 301 Week 3 homework? The Week 3 homework typically covers topics such as inventory management, cost flow assumptions (FIFO, LIFO, Weighted Average), and financial statement impacts related to inventory accounting. **Answer** How do I determine which inventory cost flow assumption to use in ACCT 301 Week 3 homework? The choice depends on the company's inventory management practices and financial reporting goals. FIFO often results in higher net income during inflation, while LIFO may provide tax advantages; your homework may require analyzing scenarios to select the appropriate method. What are common mistakes to avoid in ACCT 301 Week 3 homework regarding inventory calculations? Common errors include miscalculating ending inventory, mixing up cost flow assumptions, and failing to adjust for purchase discounts or returns. Carefully follow the steps and double-check calculations. How can I effectively approach solving inventory valuation problems in ACCT 301 Week 3 homework? Start by organizing your inventory data, determine the cost flow assumption, and apply it systematically to calculate cost of goods sold and ending inventory. Using a clear step-by-step process helps minimize errors. Are there any specific formulas I should memorize for ACCT 301 Week 3 homework? Yes, formulas for calculating cost of goods sold, ending inventory, and gross profit under different assumptions are essential. For example, $\text{COGS} = \text{Beginning Inventory} + \text{Purchases} - \text{Ending Inventory}$. How can I relate inventory methods from ACCT 301 Week 3 homework to real-world business scenarios? Different industries prefer specific inventory methods based on their needs. For instance, LIFO is common in industries with rising prices to reduce tax, while FIFO is used for perishable goods to reflect actual flow. What resources are available to help me understand the concepts in ACCT 301 Week 3 homework? Textbook chapters on inventory accounting, online tutorials, instructor office hours, and accounting practice websites can provide additional explanations and practice problems. How do I interpret the impact of different inventory methods on financial statements in ACCT 301 Week 3 homework? Different methods affect net income, taxes, and inventory valuation. FIFO usually results in higher net income during inflation, while LIFO can lower taxable income but show lower inventory values. What should I do if I get stuck on a problem in ACCT 301 Week 3 homework? Break down the problem into

smaller steps, review relevant concepts, consult class notes or resources, and seek help from classmates or your instructor if needed. How can I improve my performance on future homework assignments like ACCT 301 Week 3? Practice regularly, understand core concepts thoroughly, review past homework problems, and actively participate in class discussions to build confidence and mastery.

Related keywords: accounting homework, week 3 assignments, ACC 301 coursework, financial accounting problems, managerial accounting exercises, accounting principles, homework solutions, week 3 ACC 301, accounting practice problems, college accounting homework

Have a good week till next week

Have a good week till next week. As we approach the end of the current week and look forward to the next, it's essential to set positive intentions and productive goals to make the most of the upcoming days. Whether you're working, studying, or simply aiming for personal growth, maintaining a positive outlook and strategic planning can help you transition smoothly from one week to the next. In this comprehensive guide, we will explore effective ways to have a good week till next week, including tips for productivity, stress management, goal setting, and maintaining motivation. Let's dive into the best practices to ensure your upcoming week is successful, fulfilling, and balanced.

Understanding the Importance of Planning for a Good Week

Planning is the cornerstone of a productive and satisfying week. When you take time to organize your tasks, set priorities, and prepare mentally, you increase your chances of achieving your goals and reducing stress.

Why Planning Ahead Matters

- Enhances Productivity: Clear plans help you focus on what's important.
- Reduces Stress: Knowing what to expect minimizes anxiety.
- Boosts Motivation: Progress tracking provides a sense of accomplishment.
- Ensures Balance: Allocating time for work, rest, and leisure maintains overall well-being.

How to Plan Effectively for the Coming Week

- Review your current week's achievements and challenges.

- Set specific, measurable goals for the next week.
- Prioritize tasks based on urgency and importance.
- Allocate time blocks for work, self-care, and leisure.
- Prepare materials, documents, or resources needed in advance.
- Use planning tools such as calendars, to-do lists, or productivity apps.

Setting Clear Goals for a Successful Week

Goal setting is vital to having a productive week. Clear objectives give you direction and purpose, helping you stay focused and motivated.

SMART Goals: A Framework for Success

To ensure your goals are effective, use the SMART criteria:

- **Specific:** Clearly define what you want to accomplish.
- **Measurable:** Establish criteria to track progress.
- **Achievable:** Set realistic goals within your capacity.
- **Relevant:** Align goals with your broader objectives.
- **Time-bound:** Set deadlines to create urgency.

Example Goals for the Upcoming Week

- Complete three chapters of your online course by Friday.
- Exercise at least 30 minutes, four times this week.
- Organize your workspace by Wednesday.
- Reach out to two new contacts or clients.
- Dedicate 15 minutes daily to mindfulness or meditation.

Maintaining Motivation Throughout the Week

Staying motivated can be challenging, especially if setbacks occur or if the week feels overwhelming. Here are strategies to keep your spirits high.

Tips to Boost and Sustain Motivation

- **Visualize Success:** Picture yourself achieving your goals.
- **Break Tasks into Smaller Steps:** Smaller milestones are less daunting.

- Reward Yourself: Celebrate small victories.
- Stay Positive: Practice gratitude and positive affirmations.
- Connect with Supportive People: Share your goals with friends or colleagues.
- Track Progress: Use journals or apps to see how far you've come.

Effective Time Management Strategies

Time management is critical to make the most of your week. Implementing proven techniques can boost productivity and ensure you have time for personal activities.

Popular Time Management Techniques

- Pomodoro Technique: Work for 25 minutes, then take a 5-minute break.
- Time Blocking: Allocate specific blocks of time to different tasks.
- Eisenhower Matrix: Prioritize tasks based on urgency and importance.
- To-Do Lists: Keep daily lists to stay organized.
- Limit Distractions: Turn off notifications and create a dedicated workspace.

Stress Management Tips for a Smooth Week

Stress can derail your plans and affect your health. Managing stress effectively ensures you stay focused and healthy.

Stress Reduction Techniques

- Practice deep breathing exercises.
- Engage in regular physical activity.
- Maintain a healthy diet.
- Ensure adequate sleep each night.
- Allocate time for hobbies and relaxation.
- Set realistic expectations and avoid overcommitting.

Maintaining Work-Life Balance

Balancing work and personal life is fundamental to having a good week. Overworking can lead to burnout, whereas neglecting responsibilities can cause stress.

Strategies for Achieving Balance

- Set boundaries for work hours.
- Dedicate time to family and friends.
- Schedule regular breaks during work.
- Use weekends for rest and personal interests.
- Practice mindfulness to stay present.

Preparing for Next Week: Ending Your Current Week on a High Note

As your current week concludes, consider these steps to transition smoothly into the next.

Wrap-Up Activities

- Review accomplishments and pending tasks.
- Update your to-do list for the upcoming week.
- Clean and organize your workspace.
- Reflect on lessons learned.
- Practice gratitude for what you've achieved.

Setting the Stage for a Good Next Week

- Set specific goals for the upcoming week.
- Plan your schedule in advance.
- Identify potential challenges and solutions.
- Rest adequately to start fresh.

Additional Tips for a Positive and Productive Week

- Maintain a positive mindset throughout the week.
- Stay flexible and adaptable to unforeseen changes.
- Keep a journal to track progress and feelings.
- Limit social media and screen time to increase focus.
- Engage in activities that inspire and energize you.

Conclusion: Make Every Week Count

Having a good week till next week is achievable with mindful planning, goal setting, and self-care. By implementing effective strategies such as clear goal setting, time management, stress reduction, and maintaining work-life balance, you can ensure that each week is productive, fulfilling, and

aligned with your personal and professional aspirations. Remember, the way you end one week sets the tone for the next. Embrace each day with purpose, positivity, and preparation, and you'll find yourself progressing steadily toward your goals while maintaining your well-being. Here's to a successful upcoming week?make it your best one yet!

Have a good week till next week: An Investigative Review of a Common Phrase?s Cultural, Psychological, and Practical Significance

Introduction

In our busy, interconnected world, phrases like "Have a good week till next week" have become common expressions of politeness, encouragement, or well-wishing. While seemingly simple, these words encapsulate a complex web of social norms, psychological effects, and cultural nuances. This article aims to explore the origins, usage, and implications of this phrase, analyzing its role across various contexts and what it reveals about human communication and social behavior.

The Origins and Evolution of the Phrase

Historical Roots of Well-Wishing Expressions

The tradition of extending well-wishes to others throughout time has been embedded in human cultures for centuries. Phrases like "Have a good day," "Safe travels," or "Best wishes" serve as social lubricants, fostering connection and goodwill. The specific phrase "Have a good week till next week" appears to have emerged as a pragmatic variant, often used in workplace environments, casual conversations, or social media interactions.

While there is no definitive historical record pinpointing its inception, linguistic analyses suggest that such expressions evolved as a way to bridge the time gap between meetings or interactions, emphasizing a hope for ongoing well-being until the next encounter. It operates as a temporal marker, setting expectations for the period ahead.

Modern Usage and Variations

In contemporary language, the phrase often appears in emails, text messages, or spoken exchanges, especially on Fridays or at the end of a workweek. Variations include:

- "Have a great week till next week!"
- "Enjoy your week until we meet again."
- "Wishing you a productive week ahead."

These variations reflect cultural preferences, regional differences, and individual styles of communication.

Cultural Significance and Contextual Usage

Workplace and Professional Settings

In organizational environments, such phrases serve multiple purposes:

- Politeness and Rapport Building: They foster a positive atmosphere, signaling care and camaraderie.
- Setting Expectations: They subtly communicate that contact may pause until the next scheduled interaction.
- Maintaining Morale: Especially during challenging times (e.g., during busy project phases or crises), such well-wishes can boost morale.

However, their usage can vary across cultures:

- Western cultures tend to favor casual, friendly expressions.
- Asian cultures may prefer more formal or indirect language to convey similar sentiments.
- Middle Eastern and African contexts might incorporate religious or spiritual elements into well-wishing phrases.

Personal and Social Contexts

In personal relationships, the phrase can be a gentle reminder of ongoing connection, a way to express hope for the recipient's well-being over the upcoming days. It can also serve as a social cue, indicating the end of an interaction while expressing goodwill.

Psychological Dimensions

Impact on Well-Being

Research indicates that expressions of kindness and positive social exchanges can enhance psychological well-being. When someone says "Have a good week till next week," it:

- Reinforces social bonds
- Provides emotional support

- Contributes to feelings of being cared for or valued

Conversely, if such phrases are perceived as insincere or routine, they may have minimal or even negative effects, highlighting the importance of authenticity in communication.

The "Expectation Effect"

The phrase subtly sets an expectation for positivity and productivity during the upcoming week. This can influence the recipient's mindset, encouraging them to approach their week with optimism, potentially leading to better mood and performance.

Practical Implications and Effectiveness

Does Saying "Have a good week till next week" Influence Outcomes?

While it's challenging to measure the direct impact of this specific phrase, studies in social psychology suggest that positive communication can:

- Improve interpersonal relationships
- Reduce stress
- Increase motivation

In workplace settings, managers who regularly extend genuine well-wishes observe higher employee satisfaction and engagement.

Limitations and Potential Misinterpretations

Despite its positive connotations, the phrase can sometimes be misinterpreted:

- As dismissive if used robotically
- As insincere if the tone is flat
- As an avoidance of deeper engagement if used superficially

Thus, context, tone, and sincerity are crucial for its effectiveness.

The Future of Such Phrases in Digital Communication

Digital Communication Challenges

In the age of instant messaging and social media, traditional expressions face new challenges:

- Overuse and Routine: Messages can become formulaic.
- Miscommunication: Absence of tone makes sincerity harder to judge.
- Cultural Shifts: Preferences for more personalized or casual expressions are growing.

Potential Innovations

Emerging trends include:

- Use of emojis and GIFs to convey emotion
- Personalized messages tailored to individual preferences
- Video messages for a more authentic connection

Despite these changes, the core human desire for connection remains, suggesting that well-wishing phrases like "Have a good week till next week" will adapt rather than disappear.

Critical Analysis: Is It More Than Just Words?

Social Functionality

This phrase functions as a social ritual, reinforcing bonds and expressing goodwill. Its repeated use sustains social cohesion, especially in professional environments where formalities matter.

Psychological Reinforcement

It acts as a mental cue, prompting positive reflection on the week ahead, which can influence behaviors and attitudes.

Cultural Reflection

The phrase reflects cultural attitudes toward time, community, and individual well-being. Its variations reveal underlying values, whether collectivist or individualist.

Conclusion

"Have a good week till next week" may seem like a simple, commonplace expression, but its significance is multifaceted. It embodies social norms of politeness, acts as a psychological booster, and demonstrates cultural nuances in communication. As language evolves in response to

technological and societal changes, such phrases will continue to adapt, but their core function ? fostering connection and expressing goodwill ? remains vital. Understanding their layers of meaning enhances our appreciation of everyday interactions and underscores the importance of intentional, sincere communication in building a supportive social fabric.

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Final Thoughts

While "Have a good week till next week" is often dismissed as a banal greeting, its underlying significance merits recognition. It encapsulates a human desire for connection, hope, and continuity. As we navigate an increasingly digital world, maintaining genuine, meaningful communication?whether through words or actions?remains essential for individual well-being and societal cohesion.

Question What does the phrase 'have a good week till next week' mean? It is a courteous way of wishing someone well for the upcoming week, implying they should enjoy or make the most of the days until the following week. When is it appropriate to say 'have a good week till next week'? It's appropriate to say this at the end of a week, such as on a Friday or before parting ways, to wish someone well for the days ahead. Can 'have a good week till next week' be used in professional settings? Yes, it can be used in professional or casual contexts to politely wish colleagues, clients, or friends a good upcoming week. Is 'have a good week till next week' a common phrase? While not a standard idiom, it is a common conversational expression used to convey well wishes for the upcoming days. What are some alternative ways to say 'have a good week till next week'? Alternatives include 'Have a great week!', 'Enjoy your week!', or 'Wishing you a productive week ahead.' How can I respond if someone says 'have a good week till next week' to me? You can respond with 'Thank you, you too!', 'Thanks, I will!', or 'Same to you, have a great week!' Are there cultural variations of this phrase? Yes, different cultures have their own expressions to wish someone well for the upcoming week, such as 'Have a good week ahead' or 'Enjoy your week.' Can 'have a good week till next week' be used in text messages or emails? Absolutely, it is suitable for

both informal and formal messages to convey friendly or professional good wishes. Is there a more formal version of 'have a good week till next week'? A more formal version could be 'Wishing you a productive and pleasant week ahead.'

Related keywords: good week, weekly wishes, positive week, productive week, week ahead, stay positive, have a great week, weekly greeting, best wishes for the week, upcoming week

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