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Explanation: Cost accounting provides information for financial
accounting as well as for management accounting purposes. Diff: 1
Terms: cost accounting Objective: 1 AACSB: Reflective thinking 33)
Cost management involves long-term and short-term decisions that
attempt to increase value for customers and lower costs of products or
services.

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Management accounting _____. ... Cost accounting measures only the financial information related to the costs of acquiring fixed assets ... do not need to follow GAAP but must meet the cost-benefit test. C) must follow GAAP. D) must follow GAAP, IRS rules or government ...

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A 1, 2, 3, B 1, 2, 4, C 1, 4, 3, D 2, 1, 4, E 2, 1, 3, Answer: D LO:
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calculating unit costs under the weighted-average process-costing
method, the unit cost is based on: A only the current period's
manufacturing costs B only costs in the period's beginning work-in-
process ...

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Equivalent units Unit cost Managerial Accounting, 9/e P 600 2,560 P
3,160 10,000 P 0.316 Conversion P 100 1,500 P1,600 8,000 P 0.20 128
and Units completed and transferred-7,000 x P.516 P3,612 Work in
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set (28) A company should abandon the historical cost principle when

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the future utility of the inventory item falls below its original cost. true. GAAP requires reporting inventory at net realizable value, even ...

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