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Answer: Cost accounting is the process of measuring, analyzing, and reporting financial and nonfinancial information related to the costs of acquiring or using resources in an organization.

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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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