

Cost Accounting Test Bank Chapter 1

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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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_____. ... 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: Type: RC 85 Hilton, Managerial Accounting, Seventh Edition 30 When 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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