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for Beginners #1 / Debits and Credits  
/ Assets = Liabilities + Equity

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Managers carry out three major  
activities in an organization: planning,  
directing and motivating, and

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controlling. Planning involves establishing a basic strategy, selecting a course of action, and specifying how the action will be implemented.

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Answers to Questions

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Answers      Account Analysis A  
method for analyzing cost behavior in  
in which an account is classified as

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Answers either variable or fixed based on prior knowledge. Activity

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## EXERCISES AND PROBLEMS.

Questions What are the major differences between managerial and financial accounting?

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(continued) The selling price of Job 408 has increased from \$2,905.00 to \$2,944.38. This occurs because the decrease in the total number of direct labor-hours in the Assembly Department increases the predetermined over-head rate in that

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Answers from \$10.00 per direct  
labor-hour to

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Chapter 10 - Evaluating ...

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2-3 In contrast to financial accounting, managerial accounting: (1) focuses on the needs of managers rather than outsiders; (2) emphasizes decisions affecting the future rather

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Answers  
than the financial consequences of  
past actions; (3) emphasizes relevance  
rather than objectivity and  
verifiability; (4) emphasizes timeliness

chap002 Managerial Accounting and  
Cost Concepts

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Chapter 2 ...

Answers will vary but should include  
the following: 3. The weighted-  
average method assigns the beginning

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Inventory and the costs added during the period. The weighted-average method does not differentiate between the beginning inventory and the units started in production.

Answer Key Chapter 5 - Principles of  
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costs, \$280,000, and direct materials costs, \$200,000.

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1) Managerial Accounting: Firms internal accounting system and designed to support the information needs of managers in order to make decisions. Not bound by GAAP. Not

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bound by GAAP. a) Managerial accounting has 3 objectives: i) To provide information for planning organization actions ii) To provide information for controlling organization actions.

Essay on Chapter 1 Answer Key -

*Page 37/40*

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Managerial Accounting ...

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StudyHippo.com Account Analysis A  
method for analyzing cost behavior in  
in which an account is classified as  
either variable or fixed based on prior

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**Answers** Activity Base A measure of whatever causes the incurrence of a variable cost.

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