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3-1 (a) Use in financial accounting: In financial accounting, product costs are needed to determine the value of inventory on the balance sheet and to compute the cost-of-goods-sold expense on the income statement. b) Use in managerial accounting: In managerial accounting, product costs are needed ...

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chap002 Managerial Accounting and Cost Concepts

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Solutions Manual, Chapter 3 53 Case 3-29 (continued) In the actual situation that this case is based on, the corporate controller's staff were aware of the general manager's accounting tricks, but top management of the company supported the general manager because "he comes through with the results" and could be relied on to hit the ...

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