

# 5th edition pmp pmbok practice exam w solutions project cost management knowl

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#### **Question 1:**

Which of the following is NOT a component of cost management?

(A) Cost estimating (B) Cost control (C) Risk assessment (D) Earned value management

**Answer:** (C)

Risk assessment is not specifically addressed as a component of cost management in PMBOK 5th Edition.

#### **Question 2:**

Which technique is used to assign costs to specific work packages?

(A) Activity-based costing (B) Resource allocation (C) Cost budgeting (D) Earned value analysis

**Answer: (A)**

Activity-based costing is a cost estimation technique that assigns costs to specific activities within a project.

**Question 3:**

What is the primary purpose of cost control?

(A) To prevent cost overruns (B) To forecast project expenses (C) To allocate resources efficiently (D) To estimate total project costs

**Answer: (A)**

Cost control is primarily focused on preventing cost overruns and maintaining project budgets.

**Question 4:**

Which metric indicates the percentage of project work completed?

(A) Cost variance (B) Schedule variance (C) Earned value (D) Actual cost

**Answer: (C)**

Earned value is a measure of the percentage of project work completed, calculated as the ratio of the actual cost of work performed to the total planned cost of work.

**Question 5:**

What is the difference between a cost baseline and a cost estimate?

(A) A cost baseline is approved while a cost estimate is not (B) A cost estimate is more accurate than a cost baseline (C) A cost baseline includes only budgeted costs (D) There is no difference between the two

**Answer: (A)**

A cost baseline is an approved and controlled document that defines the expected project costs at a specific point in time, while a cost estimate is an approximation of

the costs associated with a project.

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