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Solutions to Questions 3-1 By definition, manufacturing overhead consists of costs that cannot be practically traced to products or jobs. Therefore, if these costs are to be assigned to products or jobs, they must be allocated rather than traced.

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Solutions to Questions 3-1 By definition, overhead consists of costs that cannot practically be traced to products or jobs. Therefore, if they are to be assigned to products or jobs, overhead costs must be allocated rather than traced.

Chapter 3

quarterly and annually. In managerial accounting, internal reports may be prepared as frequently as needed. (c) The purpose of financial accounting is to provide general-purpose information for all users. The purpose of managerial accounting is to provide special-purpose information for specific decisions. 3.

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