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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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Solutions Manual, Chapter 2 19 Chapter 2 Managerial Accounting and Cost Concepts Solutions to Questions 2-1 Managers carry out three major activities in an organization: planning, directing and motivating, and controlling. Planning involves establishing a basic strategy, selecting a course of action, and specifying how the

chap002 Managerial Accounting and Cost Conepts

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

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