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Explanation: Cost accounting provides information for financial accounting as well as for management accounting purposes.

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Diff: 1 Terms: cost accounting
Objective: 1 AACSB: Reflective thinking 33) Cost management involves long-term and short-term decisions that attempt to increase value for customers and lower costs of products or services.

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Management Accounting 1.1

Objective 1.1 1) Management accounting _____. ... Cost accounting measures only the financial information related to the costs of acquiring fixed assets ... do not need to follow GAAP but must meet the cost-benefit test. C) must follow GAAP. D) must follow GAAP, IRS rules or government ...

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A 1, 2, 3, B 1, 2, 4, C 1, 4, 3, D 2,
1, 4, E 2, 1, 3, Answer: D LO:

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When calculating unit costs under
the weighted-average process-
costing method, the unit cost is
based on: A only the current
period's manufacturing costs B
only costs in the period's
beginning work-in-process ...

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Cost recorded in February Total
cost Equivalent units Unit cost
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2,560 P 3,160 10,000 P 0.316
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8,000 P 0.20 128 and Units
completed and transferred—7,000 x
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