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identify the three broad functions of management. 3. define the three classes of manufacturing costs. 4. distinguish between product and period costs. ... accounting principles 8th edition ...

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chap002 managerial accounting and cost concepts - 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 action will be implemented. directing and

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chapter 1: introducing financial accounting - accounting "is the process of analyzing and drawing conclusions from this information. example: bookkeeper of a shoe store keeps the day-to-day records as to how many shoes are ... managerial accounting" area of accounting that serves the needs of internal users.

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