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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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basic managerial accounting concepts - testbanklive - chapter 2 basic managerial accounting concepts 10. a period cost is one that is expensed immediately, rather than being inventoried like a product cost 11. selling cost is the cost of selling and delivering products and services. examples include free samples, advertising, sponsorship of sporting events, commissions on sales, and the

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liabilities equals equity. b) the equation consists of three parts: assets, liabilities, and net income.

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