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chapter 02 - cost concepts and cost allocation - chapter 02 - cost concepts and cost allocation student: _____ 1. product costs for a manufacturing company consist of direct materials, direct labor, and overhead. true false 2. period cost and product cost are synonymous terms. true false 3.

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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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