

## Chapter 2 Basic Cost Management Concepts

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### Chapter 2: Basic Cost Management Concepts - Quizlet

CHAPTER 2 BASIC COST MANAGEMENT CONCEPTS DISCUSSION QUESTIONS 1. An accounting information system is a sys-tem consisting of interrelated manual and computer parts, using processes such as collecting, recording, classifying, summariz-ing, analyzing, and managing data to pro-vide output information to users. 2.

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Direct-labor cost plus production-overhead cost or, more generally, the costs of the resources needed to convert purchased inputs into a marketable product or service cost the sacrifice made, usually measured by the resources given up, to achieve a particular purpose

### Managerial Accounting Chapter 2: Basic cost management ...

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### (PDF) Chapter 2 -Basic Cost Management Concepts and ...

Chapter 02 - Basic Cost Management Concepts and Accounting for Mass Customization Operations 2-3.

EXERCISE 2-35 (10 MINUTES) 1. Your decision to see the game really cost you \$100, the amount forgone when you refused to sell the ticket.

### **Chapter 2 Basic Cost Management**

The three broad objectives of a cost management information system are: (1) to cost out products, services, and other cost objects; (2) to provide information for planning and control; and (3) to provide information for decision making.

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A cost management subsystem designed to provide accurate and timely feedback concerning the performance of managers and others relative to their planning and control activities is called the: a. cost accounting information system

### **Chapter 2 Basic Cost Management Concepts Answer Key**

CHAPTER 2: BASIC COST MANAGEMENT CONCEPTS 1. The cost management information system is primarily concerned with producing outputs for internal users using inputs and processes needed to satisfy management objectives.

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### **CHAPTER 2 BASIC COST MANAGEMENT CONCEPTS**

- Fixed cost per unit changes with increase/decrease of activity (decreases as activity increases)  
Direct cost - Cost which can be directly traced to a particular cost object (i.e. salary on a specific aspect)

### **CHAPTER 2 BASIC COST MANAGEMENT CONCEPTS**

A cost management information system has three broad objectives: (1) To provide information for costing out services, products, and other objects of interest to management. (2) To provide information for planning and control. (3) To provide information for decision making.

### **CHAPTER 2 Basic Cost Management Concepts**

CHAPTER 2 BASIC COST MANAGEMENT CONCEPTS. DISCUSSION QUESTIONS 1. An accounting information system is a system consisting of interrelated manual and computer parts, using processes such as collecting, recording, classifying, summarizing, analyzing, and managing data to provide output information to users.

### **Chapter 2--Basic Cost Management Concepts**

Chapter 2--Basic Cost Management Concepts Chapter 2--Basic Cost Management Concepts 1. The cost management information system is primarily concerned with producing outputs for internal users using inputs and processes needed to satisfy management objectives.

### **CHAPTER 2: BASIC COST MANAGEMENT CONCEPTS**

Chapter 2: Basic Cost Management Concepts. 1) The ability to assign a cost directly to a cost object in an economically feasible way by means of a causal relationship 2) The more costs that can be traced to the object, the greater the accuracy of the cost assignments 3) Costs are directly or indirectly associated with cost objects 4)...

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### **Chapter-2-Basic-Cost-Manag - Chapter 2-Basic Cost ...**

Chapter 2- Basic Cost Management Concepts - Chapter 2 Basic... (L01) A product cost is a cost assigned to goods that were either purchased or manufactured for resale. Another term for product cost is inventoriable cost, since a product cost is stored as the cost of inventory until the goods are sold.

### **Chapter 2- Basic Cost Management Concepts - Chapter 2 ...**

Chapter 2--Basic Cost Management Concepts Student: \_\_\_\_\_ 1. The cost management information system is primarily concerned with producing outputs for internal users using inputs and processes needed to satisfy management objectives. True False 2.

### **Chapter\_02 - CHAPTER 2 BASIC COST MANAGEMENT CONCEPTS 1 ...**

2-11 The fixed cost per unit declines as the level of activity (or cost driver) increases. Specifically, it declines at a decreasing rate: going from one unit produced to two divides the fixed cost per unit in half; going from two units to three divides it into thirds; three to four into fourths, etc.

**CHAPTER 2 Basic Cost Management Concepts and Accounting ...**

Chapter 2 - Basic Cost Management Concepts and Accounting for Mass Customization Operations 2-7 19. Out-of-pocket costs are defined as the benefit that is sacrificed when the choice of one action precludes taking an alternative course of action. FALSE AACSB: Analytic AICPA BB: Critical Thinking AICPA FN: Measurement Blooms: Remember

**Chapter 2--Basic Cost Management Concepts**

Chapter 16: Financial Analysis and the Statement of Cash Flows ; Chapters 17-20 Managerial/Cost.  
Chapter 17: Introduction to Managerial Accounting ; Chapter 18: Cost-Volume-Profit and Business Scalability ; Chapter 19: Job Costing and Modern Cost Management Systems ; Chapter 20: Process Costing and Activity-Based Costing ; Chapters 21-24 ...

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