

# Chapter 1

## Managerial Accounting and Cost Concepts

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### Questions

**1-1** The three major types of product costs in a manufacturing company are direct materials, direct labor, and manufacturing overhead.

**1-2**

- a. Direct materials are an integral part of a finished product and their costs can be conveniently traced to it.
- b. Indirect materials are generally small items of material such as glue and nails. They may be an integral part of a finished product but their costs can be traced to the product only at great cost or inconvenience.
- c. Direct labor consists of labor costs that can be easily traced to particular products. Direct labor is also called "touch labor."
- d. Indirect labor consists of the labor costs of janitors, supervisors, materials handlers, and other factory workers that cannot be conveniently traced to particular products. These labor costs are incurred to support production, but the workers involved do not directly work on the product.
- e. Manufacturing overhead includes all manufacturing costs except direct materials and direct labor. Consequently, manufacturing overhead includes indirect materials and indirect labor as well as other manufacturing costs.

**1-3** A product cost is any cost involved in purchasing or manufacturing goods. In the case of manufactured goods, these costs consist of direct materials, direct labor, and manufacturing overhead. A period cost is a cost that is taken directly to the income statement as an expense in the period in which it is incurred.

**1-4**

- a. Variable cost: The variable cost per unit is constant, but total variable cost changes in direct proportion to changes in volume.
- b. Fixed cost: The total fixed cost is constant within the relevant range. The average fixed cost per unit varies inversely with changes in volume.
- c. Mixed cost: A mixed cost contains both variable and fixed cost elements.

**1-5**

- a. Unit fixed costs decrease as the activity level increases.
- b. Unit variable costs remain constant as the activity level increases.
- c. Total fixed costs remain constant as the activity level increases.
- d. Total variable costs increase as the activity level increases.

**1-6**

- a. Cost behavior: Cost behavior refers to the way in which costs change in response to changes in a measure of activity such as sales volume, production volume, or orders processed.
- b. Relevant range: The relevant range is the range of activity within which assumptions about variable and fixed cost behavior are valid.

**1-7** An activity base is a measure of whatever causes the incurrence of a variable cost. Examples of activity bases include units produced, units sold, letters typed, beds in a hospital, meals served in a cafe, service calls made, etc.

**1-8** The linear assumption is reasonably valid providing that the cost formula is used only within the relevant range.

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**John Ellis Price**



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**Managerial Accounting** Irvin N. Gleim, Terry L. Campbell, 1984 Vocational-technical Learning Materials Bruce Reinhart, 1974 **Management Accounting, 6e** Will Seal, Carsten Rohde, Ray Garrison, Eric Noreen, 2018-10-30 **Management Accounting 6e** Managerial Accounting Charles E. Davis, Elizabeth Davis, 2020-08-04 **Managerial Accounting 4th edition** presents a modern and practical approach to managerial accounting through a combination of unique and flexible learning units real world concepts and integrated practice all within the business context Praised for its decision making framework C C Sports Continuing Case Story and Data Analytics Cases this new edition helps students develop a thorough understanding of how businesses make informed decisions and builds the skills required to be successful in tomorrow's workplace Solutions Manual Spiceland, Spiceland-Sepe, 2000-04 **Schaum's Outline of Managerial Accounting** Jae Shim, Joel Siegel, 1998-11-21 Tough Test Questions Missed Lectures Not Enough Time Fortunately for you there's Schaum's Outlines More than 40 million students have trusted Schaum's to help them succeed in the classroom and on exams Schaum's is the key to faster learning and higher grades in every subject Each Outline presents all the essential course information in an easy to follow topic by topic format You also get hundreds of examples solved problems and practice exercises to test your skills This Schaum's Outline gives you Practice problems with full explanations that reinforce knowledge Coverage of the most up to date developments in your course field In depth review of practices and applications Fully compatible with your classroom text Schaum's highlights all the important facts you need to know Use Schaum's to shorten your study time and get your best test scores Schaum's Outlines Problem Solved Glencoe Accounting Donald J.

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EBOOK Management Accounting Kim Langfield-Smith, David Smith, Paul Andon, Ronald Hilton, Helen Thorne, 2021-10-28 Developed for an Australian and New Zealand audience **Management Accounting 9e** explains the contemporary role of

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**Cost Accounting** Margaret H. Christ, D. Kip Holderness (Jr.), Vernon J. Richardson, 2024 The role of management accountants is to analyze data to help organizations make effective business decisions Thanks to an ever increasing amount of data generated by companies the opportunities for management accountants to provide data driven insights have never been greater We believe that students can prepare for an accounting career not only by understanding the methods and procedures of cost accounting but also by learning how to examine and analyze data interpret the results and share insight with others in their organizations

*Techniques of Management Accounting* David W. Young, 2003 The author presents the basics of management accounting for a broad based audience of both managers financial professionals

**Canadiana**, 1991 *Fundamental Accounting Principles* Kermit D. Larson, Raymond F. Carroll, Tilly Jensen, 2001-05-23 Fundamental Accounting Principles remains the most successful introductory accounting text in Canada The 10th Canadian Edition benefits from a winning new author team and a research and development process that is unprecedented in Canadian College Publishing The result is a highly market driven text that responds to the evolving needs of today's classroom The text's hallmarks readability superior problem material and high production value have been expanded and improved reflecting extensive user and reviewer feedback With a sole proprietor focus the text patiently brings the student into the accounting cycle and the key financial statements with an appreciation for the role and importance of the accounting function stressed throughout The 10 c e is available in 3 volumes or in a hardbound financial accounting version

**Instructor's Resource Guide Transparency Masters and Video Guide to Accompany Managerial Accounting, Tenth Edition** Ray H. Garrison, 2003

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