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(a) Disagree. Managerial
accounting is a field of
accounting that provides
economic and financial
information for managers and
other internal users. (b)
Joe is incorrect. Managerial

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accounting applies to all types of businesses—service, merchandising, and manufacturing. 2.

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chapter. Managerial
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has cash ratios of 0.32 and
0.19 on January 31, 2016 and
January 31, 2015,
respectively. On January 31,
2016, it shows that Company
T has better ability to pay
off its liabilities with
cash because its cash ratio
is 0.32 as Page 3/10

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income does appear on the
income statement—it is the
result of subtracting
expenses from revenues. In
addition, net income appears
in the owner's equity

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accounting, on the other
hand, focuses on internal
users, such as managers and
employees. The information
reported is intended to help
managers with planning and
controlling. As such, the
focus is on the future.

Managerial accounting does
not have to follow GAAP.
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(Continued) 19. Yes. Net
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addition, net income appears
in the owner's equity
statement—it is shown as

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?Chapter 16 Managerial accounting concepts and principles 1) Direct costs

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are identified with and can be traced to a cost object
Indirect costs cannot be identified with or traced to a cost object. 2) Costs by function: A) Product costs consist of manufacturing costs: direct materials, direct labor and factory overhead.

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Which one of the following
costs is a component of both

...

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