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1. In determining cost of goods sold, two alternate costing concepts can be used: absorption costing and variable costing.
- a. True
 - b. False

ANSWER:

True

DIFFICULTY:

Bloom's: Remembering

Easy

LEARNING OBJECTIVES:

MANG.WARD.18.06-01 - 06-01

ACCREDITING STANDARDS:

ACCT.ACBSP.APC.28 - Variable and Fixed Costs

ACCT.IMA.07 - Cost Management

BUSPROG: Analytic

2. In determining cost of goods sold, two alternate costing concepts can be used: direct costing and variable costing.
- a. True
 - b. False

ANSWER:

False

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LEARNING OBJECTIVES:

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3. Fixed factory overhead costs are included as part of the cost of products manufactured under the absorption costing concept.
- a. True
 - b. False

ANSWER:

True

Managerial Accounting 14th Edition Answers

Brendan G. Carr



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