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## **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

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(3) to provide information for decision making.

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

1) Special kinds of cost objects 2) A basic unit of work performed within an organization 3) Essential elements of an activity-based accounting system 4) Ex.

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Setting up equipment for production, moving materials and goods, purchasing parts, billing customers, paying bills, etc.

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Direct-labor cost plus production-overhead cost or, more generally, the costs of the resources needed to convert



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purchased inputs into a marketable product or service cost the sacrifice made, usually measured by the resources given up, to achieve a particular purpose

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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

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system

## **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

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specific aspect)

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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)

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To provide information for decision making.

## **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

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internal users using inputs and processes needed to satisfy management objectives. a. True b. False

ANSWER: True 2. The Financial accounting information system provides information for three broad objectives: costing services and products, planning and control ...



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

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CORNERSTONE EXERCISES Cornerstone  
Exercise 2.1. 1. Unit prime cost = (Direct materials + Direct labor)/Units =  
 $(\$120,000 + \$60,000)/50,000 = \$3.60$  2.

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

Chapter 2 -Basic Cost Management  
Concepts and Accounting for Mass  
Customization Operations Chapter 2  
Basic Cost Management Concepts  
Answer Key True / False Questions

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Chapter 2 - Basic Cost Management  
Concepts and Accounting for Mass  
Customization Operations 2-5 13. A  
suitable cost driver for the amount of  
direct materials used is the number of  
direct labor

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

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.

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

Chapter 02 -Basic Cost Management  
Concepts 2-1 CHAPTER 2 BASIC COST  
MANAGEMENT CONCEPTS Learning  
Objectives

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### **Management Concepts 2-1 ...**

2-19 A sunk cost is a cost that was incurred in the past and cannot be altered by any current or future decision.

A differential cost is the difference in a cost item under two decision alternatives.

2-20 A marginal cost is the extra cost incurred in producing one additional unit of output.

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## **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

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and processes needed to satisfy management objectives. True False 2. The Financial accounting information system provides information for three broad objectives: costing services and products ...

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CHAPTER 2 Basic Cost

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Management accounting is expanded in Exhibit 1-2 to include cost accounting, cost management, activity management and investment management. The concept definitions and relationships between these branches of management accounting are also discussed below.

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