

Cost And Management Accounting Paper

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Cost Accounting helps the business to ascertain the cost of production/services offered by the organization and also provides valuable information for taking various decisions and also for cost control and cost reduction. Management Accounting helps the management to conduct the business in a more efficient manner.

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Cost accounting is a form of managerial accounting that aims to capture a company's total cost of production by assessing the variable costs of each step of production as well as fixed costs, such as a lease expense. You can download the file in 41 seconds. Cost Accounting Question and Answer

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The main areas of management accounting are: Costing Cost accounting is identifying the cost of producing an item (or providing a service) in order to, for example, assist in deciding on a selling price. Planning e.g. plan how many staff will be required in the factory next year Decision making

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A. ascertainment of costs. B. allocation of costs. C. apportion of costs. D. distribution of costs. ANSWER: A 9. Cost accounting was developed because of the _____. A. limitations of the financial accounting. B. limitations of the management accounting. C. limitations of the human resource accounting. D. limitations of the double entry accounting.

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Abstract. The traditional view of cost behavior assumes a simple mechanistic relation between cost drivers and costs. In contrast, contemporary cost management research recognizes that costs are caused by managers' operating decisions subject to various constraints, incentives, and psychological biases. This conceptual innovation opens up the "black box" of cost behavior and gives researchers a powerful new way to use observed cost behavior as a lens to study the determinants and the ...

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