

# Chapter 2

## Managerial Accounting and Cost Concepts

### Solutions to Questions

**2-1** Managers carry out three major activities in an organization: planning, directing and motivating, and controlling. Planning involves establishing a basic strategy, selecting a course of action, and specifying how the action will be implemented. Directing and motivating involves mobilizing people to carry out plans and run routine operations. Controlling involves ensuring that the plan is actually carried out and is appropriately modified as circumstances change.

**2-2** The planning and control cycle involves formulating plans, implementing plans, measuring performance, and evaluating differences between planned and actual performance.

**2-3** In contrast to financial accounting, managerial accounting: (1) focuses on the needs of managers rather than outsiders; (2) emphasizes decisions affecting the future rather than the financial consequences of past actions; (3) emphasizes relevance rather than objectivity and verifiability; (4) emphasizes timeliness rather than precision; (5) emphasizes the segments of an organization rather than summary data concerning the entire organization; (6) is not governed by GAAP; and (7) is not mandatory.

**2-4** The three major elements of product costs in a manufacturing company are direct materials, direct labor, and manufacturing overhead.

**2-5**

**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.

**2-6** 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.

**2-7** The income statement of a manufacturing company differs from the income statement of a merchandising company in the cost of goods sold section. A merchandising company sells finished goods that it has purchased from a supplier. These goods are listed as "purchases" in the cost of goods sold section. Because a manufacturing company produces its goods rather than buying them from a supplier, it lists "cost of goods manufactured" in place of "purchases." Also, the manufacturing company identifies its inventory

# Mcgraw Hill Managerial Accounting Solutions Manual 2013

**Thomas Edmonds, Bor-Yi Tsay**



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advancement and sustainable development is examined emphasizing its importance for future economic stability Chapter 7 The Interplay of Prosperity Morality and Freedom A Triad for a Just Society The final chapter presents a philosophical exploration of prosperity morality and freedom as interconnected pillars for a just society It argues that true economic success is not merely measured by wealth but also by ethical considerations and individual freedoms The chapter advocates for a balanced approach to governance that promotes both economic growth and moral responsibility Overall these chapters collectively provide a comprehensive examination of key economic principles while intertwining human behavior societal values and technological advancements to present a holistic view of modern economics

*Solutions Manual, Volume 1, Chapters 1-14 to Accompany Financial and Managerial Accounting* Williams,2004-07-01 [Solutions Manual to Accompany Fundamental Managerial Accounting Concepts](#) Thomas P. Edmonds,Cindy D. Edmonds,1999-09-01 **Hurda İmha**

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## **Table of Contents Mcgraw Hill Managerial Accounting Solutions Manual 2013**

1. Understanding the eBook Mcgraw Hill Managerial Accounting Solutions Manual 2013
  - The Rise of Digital Reading Mcgraw Hill Managerial Accounting Solutions Manual 2013
  - Advantages of eBooks Over Traditional Books
2. Identifying Mcgraw Hill Managerial Accounting Solutions Manual 2013
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an Mcgraw Hill Managerial Accounting Solutions Manual 2013
  - User-Friendly Interface
4. Exploring eBook Recommendations from Mcgraw Hill Managerial Accounting Solutions Manual 2013
  - Personalized Recommendations
  - Mcgraw Hill Managerial Accounting Solutions Manual 2013 User Reviews and Ratings
  - Mcgraw Hill Managerial Accounting Solutions Manual 2013 and Bestseller Lists
5. Accessing Mcgraw Hill Managerial Accounting Solutions Manual 2013 Free and Paid eBooks
  - Mcgraw Hill Managerial Accounting Solutions Manual 2013 Public Domain eBooks
  - Mcgraw Hill Managerial Accounting Solutions Manual 2013 eBook Subscription Services
  - Mcgraw Hill Managerial Accounting Solutions Manual 2013 Budget-Friendly Options

6. Navigating Mcgraw Hill Managerial Accounting Solutions Manual 2013 eBook Formats
  - ePub, PDF, MOBI, and More
  - Mcgraw Hill Managerial Accounting Solutions Manual 2013 Compatibility with Devices
  - Mcgraw Hill Managerial Accounting Solutions Manual 2013 Enhanced eBook Features
7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of Mcgraw Hill Managerial Accounting Solutions Manual 2013
  - Highlighting and Note-Taking Mcgraw Hill Managerial Accounting Solutions Manual 2013
  - Interactive Elements Mcgraw Hill Managerial Accounting Solutions Manual 2013
8. Staying Engaged with Mcgraw Hill Managerial Accounting Solutions Manual 2013
  - Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers Mcgraw Hill Managerial Accounting Solutions Manual 2013
9. Balancing eBooks and Physical Books Mcgraw Hill Managerial Accounting Solutions Manual 2013
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection Mcgraw Hill Managerial Accounting Solutions Manual 2013
10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
11. Cultivating a Reading Routine Mcgraw Hill Managerial Accounting Solutions Manual 2013
  - Setting Reading Goals Mcgraw Hill Managerial Accounting Solutions Manual 2013
  - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Mcgraw Hill Managerial Accounting Solutions Manual 2013
  - Fact-Checking eBook Content of Mcgraw Hill Managerial Accounting Solutions Manual 2013
  - Distinguishing Credible Sources
13. Promoting Lifelong Learning
  - Utilizing eBooks for Skill Development
  - Exploring Educational eBooks
14. Embracing eBook Trends
  - Integration of Multimedia Elements

- Interactive and Gamified eBooks

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