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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

In determining cost of goods sold, two alternate costing concepts can be used: direct costing and variable costing.

a. True

b. False

ANSWER: False DIFFICULTY: Easy

Bloom's: Remembering

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

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

Answers Ch Managerial Accounting 14th Edition

Wolfgang Guggemos

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