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(a) Disagree. Managerial accounting is a field of accounting that provides economic and financial information for managers and other internal users. (b) Joe is incorrect. Managerial accounting applies to all types of businesses—service, merchandising, and manufacturing. 2.

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chapter. Managerial Accounting: Weygandt Managerial Accounting 6e Chap 7 Solutions Company T has cash ratios of 0.32 and 0.19 on January 31, 2016 and January 31, 2015, respectively. On January 31, 2016, it shows that Company T has better ability to pay off its liabilities with cash because its cash ratio is 0.32 as Page 3/10

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(Continued) 19. Yes. Net income does appear on the income statement—it is the result of subtracting expenses from revenues. In addition, net income appears in the owner's equity

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Managerial accounting, on the other hand, focuses on internal users, such as managers and employees. The information reported is intended to help managers with planning and controlling. As such, the focus is on the future. Managerial accounting does not have to follow GAAP. Page 5/11

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Managerial Accounting Concepts and Principles
Chapter 16 Managerial accounting concepts and principles 1) Direct costs are identified with and can be traced to a cost object
Indirect costs cannot be identified with or

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traced to a cost object. 2) Costs by function: A) Product costs consist of manufacturing costs: direct materials, direct labor and factory overhead.

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component of both ...

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