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(a) Disagree. Managerial
accounting is a field of accounting
that provides economic and

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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:
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has cash ratios of 0.32 and 0.19
on January 31, 2016 and January
31, 2015, respectively. On

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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
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Chapter 1 (Continued) 19. Yes.

Net income does appear on the
income statement—it is the result

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of subtracting expenses from revenues. In addition, net income appears in the owner's equity

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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

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Questions Chapter 1 (Continued)

19. Yes. Net income does appear
on the income statement—it is

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the result of subtracting expenses from revenues. In addition, net income appears in the owner's equity statement—it is shown as

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and principles 1) Direct costs are
identified with and can be traced

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to a cost object Indirect costs cannot be identified with or 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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Which one of the following costs is a component of both ...

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