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chap002 Managerial Accounting and Cost Concepts

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

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2 CHAPTER1 INTRODUCTION 113 Differences between financial ac-countancy and management ac-counting Management accounting information differs from

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