

Managerial Accounting, 7e (Wild)

Chapter 1 Managerial Accounting Concepts and Principles

1) Managerial accounting is an activity that helps managers determine costs of products and services, plan future activities, and compare actual to planned results.

Answer: TRUE

Difficulty: 1 Easy

Topic: Purpose of Managerial Accounting

Learning Objective: 01-C1 Explain the purpose and nature of, and the role of ethics in, managerial accounting.

Bloom's: Remember

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AICPA: BB Industry; FN Decision Making

2) Control is the process of setting goals and determining ways to achieve them.

Answer: FALSE

Difficulty: 1 Easy

Topic: Purpose of Managerial Accounting

Learning Objective: 01-C1 Explain the purpose and nature of, and the role of ethics in, managerial accounting.

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3) Control is the process of monitoring planning decisions and evaluating an organization's activities and employees.

Answer: TRUE

Difficulty: 1 Easy

Topic: Purpose of Managerial Accounting

Learning Objective: 01-C1 Explain the purpose and nature of, and the role of ethics in, managerial accounting.

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Managerial Accounting Answer Key

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