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11/13/2014 McGraw-Hill Connect - Ebook 1/2 Managerial Accounting, eBook 14/e Content Chapter2: Managerial Accounting and Cost Concepts Questions 2-1 What are the three major elements of product costs in a manufacturing company? 2-2 Define the following: (a) direct materials, (b) indirect materials, (c) direct labor, (d) indirect labor, and (e) manufacturing overhead. 2-3 Explain the difference between a product cost and a period cost. 2-4 Distinguish between (a) a variable cost, (b) a fixed ...

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