

Chapter 2

Managerial Accounting and Cost Concepts

Questions

1.1. **What are the two types of costs that are used in managerial accounting?**

Costs are either product costs or period costs.

1.2.

What are the two types of costs that are used in managerial accounting?

Product costs are those costs that are directly or indirectly related to the production of a product. Period costs are those costs that are not directly or indirectly related to the production of a product.

What are the two types of costs that are used in managerial accounting?

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