

CHAPTER 8

INVENTORY

Learning Objectives

1. Understand inventory from a business perspective.
 2. Identify which inventory items should be included in ending inventory.
 3. Identify the effects of inventory errors on the financial statements and adjust for them.
 4. Determine the components of inventory cost.
 5. Distinguish between perpetual and periodic inventory systems and account for them.
 6. Identify and apply GAAP cost formula options and indicate when each cost formula is appropriate.
 7. Explain why inventory is measured at the lower of cost and net realizable value, and apply the lower of cost and net realizable value principle.
 8. Identify inventories that are or may be valued at amounts other than the lower of cost and net realizable value
 9. Apply the gross profit method of estimating inventory.
 10. Identify how inventory should be presented, disclosed, and analyzed.
 11. Identify differences in accounting between IFRS and ASPE, and what changes are expected in the near future
 12. Apply the retail method of estimating inventory.
 13. Identify other primary sources of GAAP for inventory.
- 1.

Kieso Intermediate Accounting Chapter 8 Solutions

Rosina Ehmann



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Kieso Intermediate Accounting Chapter 8 Solutions Book Review: Unveiling the Magic of Language

In an electronic era where connections and knowledge reign supreme, the enchanting power of language has been apparent than ever. Its ability to stir emotions, provoke thought, and instigate transformation is actually remarkable. This extraordinary book, aptly titled "**Kieso Intermediate Accounting Chapter 8 Solutions**," compiled by a very acclaimed author, immerses readers in a captivating exploration of the significance of language and its profound effect on our existence. Throughout this critique, we will delve into the book's central themes, evaluate its unique writing style, and assess its overall influence on its readership.

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