

Chapter 3

Managerial Accounting and Cost Concepts

Questions

1.1. **What is the difference between financial accounting and managerial accounting?**

Financial accounting provides information

about:

a. **Assets, liabilities, and equity**

b. **Income, expenses, and equity**

c. **Costs and expenses**

d. **Assets, liabilities, and equity**

e. **Assets, liabilities, and equity**

f. **Assets, liabilities, and equity**

Managerial accounting provides information to help managers make decisions about the company's internal operations.

Managerial accounting:

1.1

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