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Cost accounting is basically the branch of financial accounting. Cost accounting is the recording of all the costs incurred in a business. The main objective of cost accounting is to give true and exact information about the profit of the organization and all the costs that are incurred to earn that profit. Cost Accounting helps the directives to make budgets, policies and set future objectives for the organization. The expenses that are incurred in the production of a product are too much ...

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Learning Objectives After studying this topic, you should be able to, 1. Understand the concept of Financial Accounting, Cost Accounting and Management Accounting.

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Charles T. Horngren is the Edmund W. Littlefield Professor of Accounting, Emeritus, at Stanford University. A Graduate of Marquette University, he received his MBA from Harvard University and his Ph.D. from the University of Chicago.

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35) Describe management accounting and financial accounting. Answer: Management accounting provides information to internal decision makers of the business such as top executives, managers, sales representatives, and production supervisors.

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