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PART 1

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- LESSON 1How Prepaid Expenses Work |
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Solutions to Questions 2-1 Managers carry out
three major activities in an organization:
planning, directing and motivating, and
controlling. Planning involves establishing a
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basic strategy, selecting a course of action, and specifying how the

### chap002 Managerial Accounting and Cost Conepts

Management Accounting helps the management to conduct the business in a more efficient manner. The scope of management accounting is broader than that of cost accounting. In other words, it can be said that the management accounting can be considered as an extension of cost accounting. Management

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