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Brewer Garrison Noreen Kalagnanam Vaidyanathan 1259105709
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MULTIPLE CHOICE. Choose the one alternative that best completes the statement or answers the question.

- 1) All costs incurred in a merchandising firm are considered to be period costs.

A) True
B) False

Answer: B

- 2) Depreciation is always considered a product cost for external financial reporting purposes in a manufacturing firm.

A) True
B) False

Answer: B

- 3) Advertising costs are considered product costs for external financial reports since they are incurred in order to promote specific products.

A) True
B) False

Answer: B

- 4) Property taxes and insurance premiums paid on a factory building are examples of manufacturing overhead.

A) True
B) False

Answer: A

- 5) Manufacturing overhead combined with direct materials is known as conversion cost.

A) True
B) False

Answer: B

- 6) If the ending inventory of finished goods is understated, net income will be overstated.

A) True
B) False

Answer: B

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