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Accounting (chapter 9) merchandise. merchandising business. retail merchandising business. wholesale merchandising business. Goods that a merchandising business purchases to

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sell. A business that purchases and resells goods. A merchandising business that sells to those who use or consum....

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Chapter 9 concludes the discussion of inventories by addressing certain unique valuation problems not covered in Chapter 8. Chapter 9 also includes a description of the development and use of various estimation techniques used to value ending inventory without a physical count. Lower-of-Cost-and-Net Realizable Value (LCNRV) 2.

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Fixed costs should not be ignored when evaluating how well a manager has controlled costs. Answer: TRUE 11) A spending variance is the difference between the amount of the cost in the static planning budget and the amount of the cost in the flexible budget.

Answer: FALSE 12) A revenue variance is the difference between ...

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End of chapter 6- Chapter 7. Fall 2015. Professor Philo. ACCT 2010. 9-28-15 through 9-30-15 Notes on Sales returns and allowances/Discounts, Perpetual inventory system, gross profit analysis, types of inventory, Cost of goods sold equation, computing inventory costs Chapters include the second half of chapter 6 through chapter 7

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