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## Chapter 5: Inventories and Cost of Goods Sold

*Student:* \_\_\_\_\_

1. Which one of the following types of inventory accounts would be used by a wholesaler or retailer?
  - A. Raw materials inventory
  - B. Work in process inventory
  - C. Finished goods inventory
  - D. Merchandise inventory
  
2. The inventory account a manufacturer uses to record the cost of products completed and available for sale is called
  - A. Raw materials inventory
  - B. Work in process inventory
  - C. Finished goods inventory
  - D. Merchandise inventory
  
3. Items should be reported as part of the company's "inventory" if they are
  - A. Purchased from a creditor, although not paid for by year end
  - B. Held in anticipation of an increase in market value.
  - C. Determined to be part of cost of goods sold.
  - D. Sold during the period.

# Using Financial Accounting Information Porter 8th Answers

**United States. Congress House**



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**Financial Accounting** Gary A. Porter, Curtis L. Norton, 2007 Porter Norton is a transitional text known for its readability straightforwardness decision making focus and the incorporation of flagship companies The authors were careful in the new fifth edition to keep the focus on the basics The authors have eliminated confusing and redundant elements The result is an uncluttered straightforward and concise financial accounting textbook Amazon com viewed November 13 2020 *Creating Business Value with Information Technology: Challenges and Solutions* Shin, Namchul, 2002-07-01 Questions on the business value of information technology IT which have been raised by managers and researchers for the last decade are not settled yet Firms invest in IT to improve their business performance However some firms fail to improve their business performance while others succeed The overall value of IT varies enormously from firm to firm Computerization does not automatically create business value but it is one essential component that should be coupled with organizational changes such as new strategies new business processes and new organizational structure *Creating Business Value with Information Technology Challenges and Solutions* aims to solicit the studies that yield significant new insights into the business value of IT

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