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Answer: FALSE Diff: 1 LO: 1-1 EOC: QC1-1 AACSB: Reflective thinking Learning Outcome: Define and use cost-volume-profit analysis to analyze the effects of changes. 3) The purpose of managerial accounting is to gather, summarize, and report the cost

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and revenue data relevant to each decision that is made. Answer:
TRUE Diff: 1 LO: 1-1

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Wendy M. Tietz is a professor for the Department of Accounting in the College of Business Administration at Kent State University. She teaches introductory financial and managerial accounting in a variety of formats, including large sections, small sections, and web-based sections.

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