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Chapter 10 1. Chapter 10 Standard Costs and Variances Solutions to Questions 10-1 A quantity standard indicates how much 10-7 This combination of variances may of an input should be used to make a unit of indicate that inferior quality materials were output.

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Chapter 7

Questions Chapter 10 (Continued) 15. $\$10,000 + \$4,058 = \$14,058$. 16. Ordinarily accounting for the exchange of nonmonetary assets should be based on the fair value of the asset given up or the fair value of the asset received, whichever is clearly more evident. Thus any gains and losses on the exchange should be recognized immediately.

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