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Cost accounting is defined as "a systematic set of procedures for recording and reporting measurements of the cost of manufacturing goods and performing services in the aggregate and in detail. It includes methods for recognizing, classifying, allocating, aggregating and reporting

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such costs and comparing them with standard costs."

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Financial accounting is the process of recording, summarizing and reporting the myriad of a company's transactions to provide an accurate picture of its financial position.

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was an accountant thousands of years ago. Each day, he came to work armed with a hammer and a chisel.

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