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1 Chapter 1 Managerial  
Accounting: An Overview  
Solutions to Questions 1-1  
Financial accounting is  
concerned with reporting  
financial information to  
external parties, such as  
stockholders, creditors, and  
regulators. Managerial  
accounting is concerned with  
providing information to  
managers for use within the  
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42 Managerial Accounting for  
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manufacturers face major risks related to employee safety, so they create and monitor control measures related to occupational safety compliance and performance. Restaurants face the risk that an economic downturn will reduce customer traffic and lower sales.

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accounting is concerned with reporting  
financial information to external parties,  
such as stockholders, creditors, and  
regulators. Managerial accounting is  
concerned with providing information to  
managers for use within the organization.  
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manufacturers face major risks  
related to employee safety, so they  
create and monitor control  
measures related to occupational  
safety compliance and  
performance. Restaurants face the  
risk that an economic downturn will  
reduce customer traffic and lower  
sales.

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