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Questions 2-1 What are the three major elements of product costs in a
manufacturing company? 2-2 Define the following: (a) direct materials,
(b) indirect materials, (c) direct labor, (d) indirect labor, and (e)
manufacturing overhead. 2-3 Explain the difference between a product
cost and a period cost. 2-4 Distinguish between (a) a variable cost,
(b) a fixed ...

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dropped from \$4,348.75 to \$4,112.50 because the fixed manufacturing
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The McGraw-Hill Companies, Inc. Learning Objective 1 Understand the
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delegation of decisionmaking authority throughout an organization.

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