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**Chapter 02**  
**Cost Concepts and Behavior**

#### Solutions to Review Questions

2-1.

Cost is a more general term that refers to a sacrifice of resources and may be either an opportunity cost or an outlay cost. An expense is an outlay cost charged against sales revenue in a particular accounting period and usually pertains only to external financial reports.

2-2.

Product costs are those costs that are attributed to units of production, while period costs are all other costs and are attributed to time periods.

2-3.

Outlay costs are those costs that represent a past, current, or future cash outlay. Opportunity cost is the value of what is given up by choosing a particular alternative.

2-1

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