Discussion Questions

1) Distinguish between the periodic and perpetual methods. Expand on response

2) Discuss the inventory cost flow methods.  Which is the most accurate?  Why? Expand on response

3) Define the LCM rule.  Is it more or less applicable in 2016.  Explain.

Textbooks

Introduction to Financial Accounting, 11/E, Charles T. Horngren, *Stanford University,*Gary L. Sundem, *University of Washington,*John A. Elliott, *Baruch College, The City University of New York,*Donna Philbrick, *Portland State University,*ISBN-10: 0133489361 | ISBN-13: 9780133489361 ©2014 • Prentice Hall • Cloth, 648 pp