

SUBJECT:	Cost Accounting	
HOURS:	15 + 30	ECTS:

Name/title of the author:	
Course Description:	Cost accounting plays a critical role in corporate finance. Cost classification is significant for accounting and financial purposes, it enables bookkeeping and financial management. A student should be able to estimate fixed and variable costs, allocate cost, conduct cost – volume – profit analysis, use standard cost accounting and manage cost in longer period of time (strategic cost management).
Learning Outcomes (Goals and Objectives of the course):	<ol style="list-style-type: none"> 1. Student is familiar with the basic assumptions of cost accounting, definitions and classification of costs and costing techniques. 2. Student is able to calculate a unit cost of production using various costing techniques and record journal entries regarding costs. 3. Student can work as a part of a group and realises the benefits of such collaboration.
Entrance qualifications:	Basic and advanced knowledge of accounting and corporate finance
Course Content:	<p>Lectures:</p> <ul style="list-style-type: none"> • Financial accounting, managerial accounting, cost accounting – basic assumptions and relations between them • Costs classifications: indirect/direct, variable/fixed, product/period. Differential, opportunity and sunk costs • Process costing (FIFO and weighted average methods) and job-order costing • Variable costing - techniques for estimating variable and fixed costs • Standard costing – setting standards and calculating variances • Activity-based costing (ABC) • Other costing methods: life-cycle costing, target costing, kaizen costing <p>Classes:</p> <ul style="list-style-type: none"> • Cost classifications • Process costing • Job-order costing • Variable costing • Standard costing • Activity-based costing (ABC) • Other costing methods
Assessment policy (examination):	<p>Theoretical exam – 50%</p> <p>Empirical exam – 50%</p>
Course materials/bibliography:	<ul style="list-style-type: none"> • DRURY, Colin. Management and cost accounting. 2008. • Datar, S. M., Rajan, M. V., Wynder, M., Maguire, W., & Tan, R. (2013). <i>Cost accounting: a managerial emphasis</i>. Pearson Higher Education AU
Methods of Instruction:	lectures, group working, case-studies

