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The Association for Accountants and Financial Professionals in Business

第三版 Version 3.0

英汉双语

CMA Learning System™

Part 2: Financial Decision Making

美国管理会计师协会（IMA）注册管理会计师（CMA）认证考试教材

财务决策

美国管理会计师协会（IMA）／主编

舒新国　程秋芬／译

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图书在版编目（CIP）数据

财务决策：英汉对照/美国管理会计师协会（IMA）主编；舒新国，程秋芬译 --3 版. —北京：经济科学出版社，2010.11
美国管理会计师协会（IMA）注册管理会计师（CMA）认证考试教材
ISBN 978-7-5141-0024-2

Ⅰ. ①财… Ⅱ. ①美… ②舒… ③程… Ⅲ. ①财务管理-资格考核-教材-英、汉 Ⅳ. ①F275

中国版本图书馆 CIP 数据核字（2010）第 205802 号

策划编辑：周国强
责任编辑：段　钢　赵明丽
责任校对：杨晓莹
技术编辑：邱　天

图字：01-2010-3252
CMA Learning System，Part 2：Financial Decision Making

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（第三版）（英汉双语）
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经济科学出版社出版、发行　新华书店经销
社址：北京市海淀区阜成路甲 28 号　邮编：100142
编辑部电话：88191350　发行部电话：88191540
网址：www.esp.com.cn
电子邮件：esp@esp.com.cn
北京三木印刷厂印装
880×1230　16 开　67.5 印张　1700000 字
2010 年 11 月第 1 版　2010 年 11 月第 1 次印刷
印数：0001—5000 册
ISBN 978-7-5141-0024-2　定价：260.00 元
（图书出现印装问题，本社负责调换）

Readers' Note

This version provides the text materials of CMA Learning System™. It does not include online practice tests, for which readers should log on www. imanet. org. cn.

出版说明

本书只是 CMA Learning System 文本的出版，并不含书中所提到的在线测试功能。相关资源请关注 IMA 中国网站（www. imanet. org. cn）。

Acknowledgements of Subject Matter Experts

The CMA Learning System™ (CMALS) content is written to help explain the concepts and calculations from the Certified Management Accountant (CMA) exam Learning Outcome Statements (LOS) published by the Institute of Certified Management Accountants (ICMA).

IMA would like to acknowledge the team of subject matter experts who worked together in conjunction with IMA staff to produce this version of the CMA Learning System.

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Karen L. Jett, CMA, is a consultant specializing in values-based business development and ethics training. Prior to starting her own business, she acquired over two decades of experience working in privately-held companies and holds a degree in accounting from Temple University (Philadelphia, PA). Jett is author of *Grow Your People, Grow Your Business* and Questioning Ethics, an innovative ethics training system designed specifically for smaller businesses. She is an adjunct professor at Villanova University (Villanova, PA) where she teaches the CMA Review Courses.

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致谢

编写本教材的目的旨在帮助考生理解注册管理会计师考试大纲（LOS）中所提到的一些概念与计算方法，该考试大纲由美国注册管理会计师协会（ICMA）制定并公布。

IMA 非常感谢以下各位专家的支持与努力，下述专家与 IMA 的员工一起共同促成了本教材第三版的推出。

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CMA | Candidate Study Information

CMA Certification from ICMA

The Certified Management Accountant (CMA) certification provides accountants and financial professionals with an objective measure of knowledge and competence in the field of management accounting. The CMA designation is recognized globally as an invaluable credential for professional accountancy advancement inside organizations and for broadening professional skills and perspectives.

The two-part CMA exam is designed to develop and measure critical-thinking and decision-making skills and to meet the following objectives:

- To establish management accounting and financial management as recognized professions by identifying the role of the professional, the underlying body of knowledge, and a course of study by which such knowledge is acquired.
- To encourage higher educational standards in the management accounting and financial management fields.
- To establish an objective measure of an individual's knowledge and competence in the fields of management accounting and financial management.
- To encourage continued professional development.

Individuals earning the CMA designation benefit by being able to:

- Communicate their broad business competency and strategic financial mastery.
- Obtain contemporary professional knowledge and develop skills and abilities that are valued by successful businesses.
- Convey their commitment to an exemplary standard of excellence that is grounded on a strong ethical foundation and lifelong learning.
- Enhance their career development, salary qualifications, and professional promotion opportunities.

The CMA certification is granted exclusively by the Institute of Certified Management Accountants.

CMA Learning Outcome Statements (LOS)

The Certified Management Accountant exam is based upon a series of Learning Outcome Statements (LOS) developed by the Institute of Certified Management Accountants (ICMA). The LOS describes the knowledge and skills that make up the CMA body of knowledge, broken down by part, section, and topic. The CMA Learning System (CMALS) supports the LOS by addressing the subjects they cover. Candidates should use the LOS to ensure they can address the concepts in different ways or through a variety of question scenarios. Candidates should also be prepared to perform calculations referred to in the LOS in total or by providing missing components of a calculation. The LOS should not be used as proxies for exact exam questions; they should be used as a guide for studying and learning the content that will be covered on the exam.

A copy of the ICMA Learning Outcome Statements is included at the end of this book. Candidates are also encouraged to visit the IMA website to find other exam-related information at www.imanet.org.

CMA Exam Format

The content tested on the CMA exams is at an advanced level—which means that the passing standard is set for mastery, not minimum competence. Thus, there will be test questions for all major topics that require the candidate to synthesize information, evaluate a situation, and make recommendations. Other questions will test subject comprehension and analysis. However, compared to previous versions, this CMA exam will have an increased emphasis on the higher-level questions.

The content is based on a series of Learning Outcome Statements that define the competencies and capabilities expected of a management accountant.

There are two exams, taken separately: Part 1: Financial Planning, Performance and Control; and Part 2: Financial Decision Making. Each exam is four hours in length and includes multiple-choice and essay questions. One hundred multiple-choice questions are presented first, followed by two essay questions. All of these questions—multiple-choice and essay—can address any of the LOS for the respective exam part. Therefore, your study plan should include learning the content of the part as well as practicing how to answer multiple-choice and essay questions against that content. The study plan tips and the final section of this CMA Learning System book contain important information to help you learn how to approach the different types of questions.

Note on Candidate Assumed Knowledge

The CMA exam content is based on a set of assumed baseline knowledge that candidates are expected to have. Assumed knowledge includes economics, basic statistics, and financial accounting. Examples of how this assumed knowledge might be tested in the exam include:

- How to calculate marginal revenue and costs, as well as understand the relevance of market structures when determining prices
- How to calculate variance when managing financial risk
- How to construct a cash flow statement as part of an analysis of transactions and assess their impact on the financial statements

Please note this knowledge content is ***not covered*** in the CMA Learning System. Therefore, prior courses in accounting and finance are highly recommended to ensure this knowledge competency when preparing for the exam.

Overall Expectations for the CMA Candidates

Completing the CMA exams requires a high level of commitment and dedication of up to 150 hours of study for each part of the CMA exam. Completing the two-part exam is a serious investment that will reap many rewards, helping you to build a solid foundation for your career, distinguish yourself from other accountants, and enhance your career in ways that will pay dividends for a lifetime.

Your success in completing these exams will rest heavily on your ability to create a solid study plan and to execute that plan. IMA offers many resources, tools, and programs to support you during this process—the exam content specifications, assessment tools to identify the content areas you need to study most, comprehensive study tools such as the CMA Learning System, online practice tests, classroom programs, and online intensive review courses. We encourage you to register as a CMA candidate as soon as you begin the program to maximize your access to these resources and tools and to draw on these benefits with rigor and discipline that best supports your unique study needs. We also suggest candidates seek other sources if further knowledge is needed to augment knowledge and understanding of the ICMA LOS.

For more information about the CMA certification, the CMA exams, or the exam preparation resources offered through IMA, visit www.imanet.org.

How to Use the CMA Learning System™

This product is based on the CMA body of knowledge developed by the Institute of Certified Management Accountants (ICMA). This material is designed for learning purposes and is distributed with the understanding that the publisher and authors are not offering legal or professional services. Although the text is based on the body of knowledge tested by the CMA exam and the published Learning Outcome Statements covering the two part exams, CMA Learning System program developers do not have access to the current bank of exam questions. It is critical that candidates understand all Learning Outcome Statements published by the ICMA, learn all concepts and calculations related to those statements, and have a solid grasp of how to approach the multiple-choice and essay exams in the CMA program.

Some exam preparation tools provide an overview of key topics, others are intended to help you practice one specific aspect of the exams such as the questions. The CMA Learning System is designed as a comprehensive exam preparation tool to help you study the content from the exam LOS, learn how to write the CMA exams, and practice answering exam-type questions.

Study the Book Content

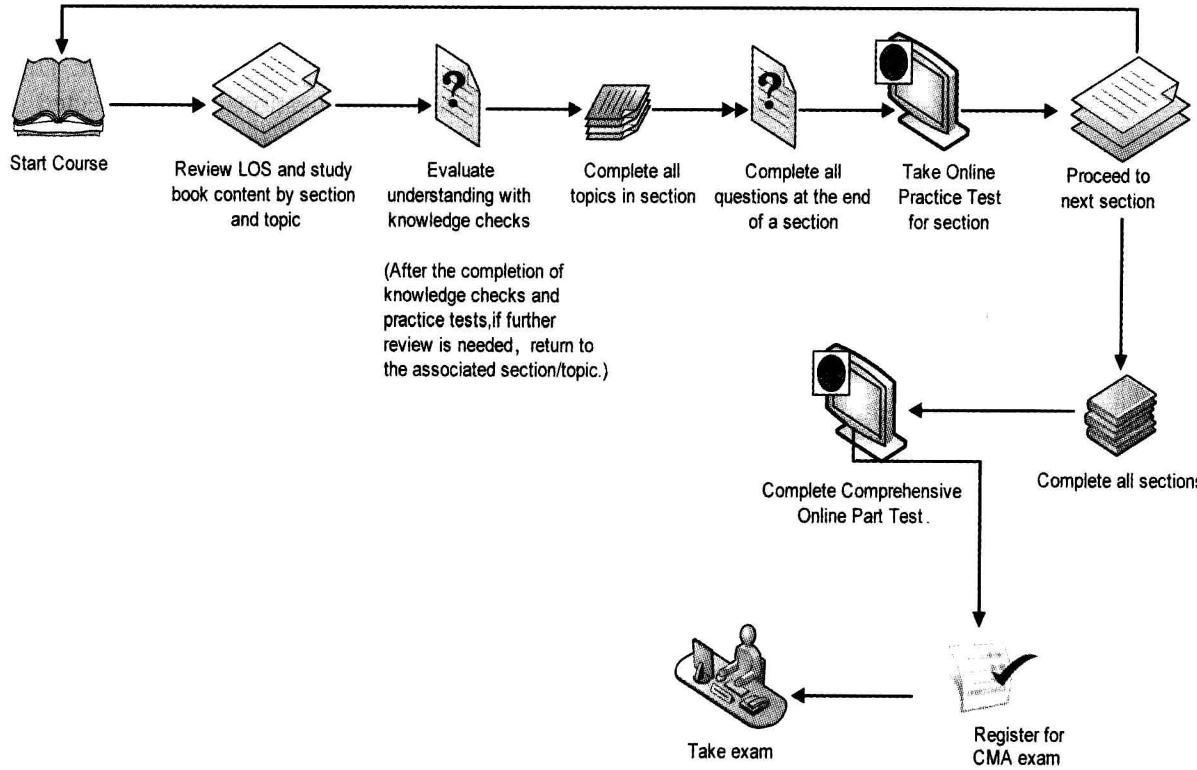
The **table of contents** is set up using the CMA exam content specifications established by ICMA. Each section, topic, and subtopic is named according to the content specifications and the **Learning Outcome Statements (LOS)** written to correspond to these specifications. As you go through each section and major topic, refer to the related LOS found in Appendix B. Then review the CMALS book content to help learn the concepts and formulas covered in the LOS.

The **knowledge checks** are designed to be quick checks to verify that you understand and remember the content just presented by presenting questions and correct answers. The answers refer to the appropriate page in the book for you to review the content and find the answer yourself.

The **practice questions** are a sampling of the type of exam questions you will encounter on the exam and are considered complex and may involve extensive written and/or calculation responses. Use these questions to begin applying what you have learned, recognizing there is a much larger sample of practice questions available on the Online Practice Multiple-choice Test Questions (described below).

The CMALS also contains a **bibliography** in case you need to find more detailed content on an LOS. We encourage you to use published academic sources. While information can be found online, we discourage the use of open-source, unedited sites such as Wikipedia.

Suggested Study Process Using the CMALS



CMALS Book Features

The CMALS books use a number of features to draw your attention to certain types of content:

Key terms are **bolded** where they appear in the text with their definition, to allow you to quickly scan through and study these.

Key formulas are indicated with this icon. Be sure you understand these formulas and practice applying them.

Knowledge checks at the end of each topic are review questions that let you check your understanding of the content just read. (They are not representative of the type of questions that appear on the exam.)

Study tips offer ideas and strategies for studying and preparing for the exam.

Practice questions are examples of actual exam questions. Presented at the end of each section, these questions help you solidify your learning of that section and apply it to the type of questions that appear on the exam.

Online Practice Multiple-choice Test Questions

Included in your purchase of the CMA Learning System Part 2 book is an online Part 2 practice test course made available to you through the IMA's Learning Center. This course includes **five section-specific tests** that randomize questions from a selected section only. The course also includes **a comprehensive Part 2 test** that emulates the percentage weighting of each section on the actual Part 2 exam. All questions are drawn from a bank of more than 780 questions, so that each time you repeat the test, you will receive a different set of questions covering all the topics in the section. All the multiple-choice questions provide feedback in response to your answers. Your scores will be recorded so that you can track your progress over time. Also included is a **Resources** section that contains additional study documents.

It is suggested that you integrate the online tests throughout your study program instead of leaving them until the end. The section-specific tests are designed for you to practice questions related to the section content—read and learn a section and then practice the online questions related to the section. This will also help identify if further studying of the section content is required before moving to the next section.

The comprehensive part test is designed to help you simulate taking the actual CMA exam. Try the comprehensive part test after you have studied all the Part 2 content. You can take this exam multiple times. Each time you will receive a different combination of questions. It is recommended that you set up your own exam simulation—set aside three hours in a room without interruption, do not have any reference books open, and work through the comprehensive part exam as though you were taking the real exam. This will prepare you for the exam setting and give you a good idea of how ready you are.

The Resources section of the CMALS online practice tests contains example essay questions and answers. Use this document to practice the questions related to the essay portion of the exam. Be sure to review the sample grading guide in the CMALS book to understand how the essay questions are graded.

You are strongly encouraged to make full use of all online practice and review features as part of your study efforts. Please note that these features are subscription based and only available for a specific number of months from the time of purchase (for more information on this feature and the terms of use, visit www.learncma.com).

Learn to Write the CMA Exam

The four-hour CMA exam will test your understanding of each part's content using both multiple-choice and essay questions. This means you must learn to write two types of tests in one sitting. The CMA Learning System books contain tips, instruction, and examples to help you learn to write an essay exam. Be sure to study the Essay Exam Support Materials section so that in addition to practicing the online multiple-choice questions, you also learn to respond to the part content in essay format.

Study

Create a Study Plan

Each part of the two-part CMA exam uses a combination of a multiple-choice format and an essay format to test your understanding of the part concepts, terms, and calculations. Creating a study plan is an essential ingredient to planning a path to success. Managing your plan is critical to achieving success. The following tips and tactics are included to help you prepare and manage your study plan.

Study Tips

There are many ways to study and the plan you create will depend on things such as your lifestyle (when and how you can schedule study time), your learning style, how familiar you are with the content, and how practiced you are at writing a formal exam. Only you can assess these factors and create a plan that will work for you. Following are some suggestions that other exam candidates have found helpful.

- Schedule regular study times and stay on schedule.
- Avoid cramming by breaking your study times into small segments. For example, you may want to work intensely for 45 minutes with no interruptions, followed by a 15-minute break during which time you do something different. You may want to leave the room, have a conversation, or exercise.
- When reading, highlight key ideas, especially unfamiliar ones. Reread later to ensure comprehension.
- Pay particular attention to the terms and equations highlighted in this book, and be sure to learn the acronyms in the CMA body of knowledge.
- Create personal mnemonics to help you memorize key information. For example: CCIC to remember the four ethical standards: Competence, Confidentiality, Integrity, and Credibility.
- Create study aids such as flash cards.
- Use index cards and write a question on one side and the answer on the other. This helps reinforce the learning because you are writing the information as well as reading it. Examples: What is ____? List the five parts of_____.
- In particular, make flash cards of topics and issues that are unfamiliar to you, key terms and formulas, and anything you highlighted while reading.
- Keep some cards with you at all times to review at unexpected times, such as in an elevator, while waiting for an appointment, and so on.
- Use a flash card partner. This person does not need to understand accounting. He or she only needs the patience to sit with you and read the questions off the flash card.
- As test time approaches, start to eliminate the questions you can easily answer from your stack so you can concentrate on the more challenging topics and terms.
- If particular topics are difficult, tap into other resources such as the Internet, library, accountant colleagues, or professors, to augment your understanding.
- Use your study plan—treat it as a living document and update it as you learn more about what you need to do to prepare for the exam.

- Use the Knowledge Checks in the book to assess how well you understand the content you just completed.
- Use the online section tests to test your capability to answer multiple-choice practice questions on each section's content as you finish it. After completing the first 40 questions presented, review areas in the book that you were weak on in the practice test. Then try the section test again.
- Be sure to learn how to write a multiple-choice question exam—there are many online resources with tips and guidance that relate to answering multiple-choice exams.
  - Make an attempt to answer all questions. There is no penalty for an incorrect answer—if you don't try, even when you are uncertain, you eliminate the potential of getting a correct answer.
  - Create your own "simulated" multiple-choice trial exam using the full part online practice test.
- Learn to write an effective essay answer
  - Use the "Essay Exam Support Materials" segment on page 487 of this book. This content shows a sample grading guide and includes a sample of a good, a better, and a best answer in addition to some helpful tips for writing an essay answer.
  - Learn how points are awarded for an essay answer so that you can ensure you get the most points possible for your answers, even when you are very challenged by a question.
  - Practice essay responses using the questions in the CMALS book and in the Resources section of the online practice tests.
- Be sure to access the Online Practice Multiple-choice Test Questions and Essay Questions in the Resource Section until you are comfortable with the content.
- Ensure you are both well rested and physically prepared for the exam day as each exam is four hours in length with no break for meals. Learning how to answer a multiple-choice and essay exam and being mentally and physically prepared can improve your grade significantly. Know the content and be prepared to deal with challenges with a focused, confident, and flexible attitude.

> Be sure to check the **Resources** section of your Online Practice Test course on a regular basis (i.e., weekly). This section will be used to post new study resource documents for CMALS students, errata sheets for the CMALS books, and any other important exam study update information.

总目录