Cost Can Be Defined As

Cost estimate [full citation needed] Potential cost overruns can be avoided with a A cost estimate is the approximation of the cost of a program, project, or operation. The cost estimate has a single total value and may have identifiable component values. The cost estimate is the product of the cost estimating process. documented scope, a defined location, and point of time in the future (February 2021) a1e54d661d

A defined benefit plan is 'defined' in the sense that the benefit formula is defined and known in advance. Conversely, for a "defined contribution retirement saving plan," the formula for computing the employer's and employee's contributions is defined and known in advance, but the benefit to be paid out is not known in advance. a1e54d661d The GAO reports that "realistic cost estimating was imperative when making wise decisions in acquiring new systems". A cost estimate is often needed to support evaluations of project feasibility or funding requirements in support of planning. A cost estimate is often used to establish a budget as the cost constraint for a project or operation. a1e54d661d Williamson defines transaction costs as a cost innate in running an economic system of companies, comprising the total costs of making a transaction, including the cost of planning, deciding, changing plans, resolving disputes, and after-sales. According to Williamson, the determinants of transaction costs are frequency, specificity, uncertainty, limited rationality, and opportunistic behavior. a1e54d661d By taking the right design decisions as early as during the initiation and concept phase of the product life-cycle, unnecessary costs at later stages can be avoided. But DTC also tries to capture the necessary measures for cost control during the complete development cycle. In DTC, cost considerations also become part of extended requirements specifications. a1e54d661d The U.S. Government Accountability Office (GAO) defines a cost estimate as "the summation of individual cost elements, using established methods and valid data, to estimate the future costs of a program, based on what is known today". a1e54d661d

Cost accounting Cost accounting is defined by the Institute of Management Accountants as a systematic set of procedures for recording and reporting measurements of the Cost accounting is defined by the Institute of Management Accountants as a1e54d661d

Costs (pl.) are often further described based on their timing or their applicability. a1e54d661d

Defined daily dose The DDD enables comparison of drug usage between different drugs in the same group or between different health care environments, or to look at trends in drug utilisation over time. The defined daily dose (DDD) is a statistical measure of drug consumption, defined by the World Health Organization (WHO) Collaborating Centre for Drug The defined daily dose (DDD) is a statistical measure of drug consumption, defined by the World Health Organization (WHO) Collaborating Centre for Drug Statistics Methodology. The DDD is not to be confused with the therapeutic dose or prescribed daily dose (PDD), or recorded daily dose (RDD), and will often be different to the dose actually prescribed by a physician for an individual person. It is defined in combination with the ATC Code drug classification system for grouping related drugs a1e54d661d

The most common type... a1e54d661d

Design-to-cost closely related target costing, DTC does not mean a product will exactly reach a defined cost, rather, it is about "considering cost as a design parameter Design-to-Cost (DTC), as part of cost management techniques, describes a systematic approach to controlling the costs of product development and manufacturing. The basic idea is that costs are designed "into the product", even from the earliest concept decisions on and are difficult to remove later. These costs are seen as an equally important parameter besides feature scope and schedule, the three taken together yielding the well-known project triangle a1e54d661d

Escalation is usually calculated by examining the changes in price index measures for a good... a1e54d661d If the cost function a1e54d661d Before a DDD is assigned by the WHO Collaborating Centre for Drug Statistics Methodology, it must have an ATC Code and be approved for sale in at least one country. The DDD is calculated for a 70kg adult, except if this drug is only ever used in children. The dose is based on recommendations for treatment rather... a1e54d661d The American Association of Cost Engineering (AACEI) defines a cost estimate as the prediction of the probable costs of a project or effort, for a given and documented scope, a defined location, and point of time in the future (February 2021). a1e54d661d == Assignment == a1e54d661d

Transaction cost aspects of the good or service involved in the transaction. Enforcement can be defined as the need for an unbiased third party to ensure that neither party In economics, a transaction cost is a cost incurred when making an economic trade when participating in a market a1e54d661d

More generalized in the field of economics, cost is a metric that is totaling up as a result of a process or as a differential for the result of a decision. Hence cost is the metric used in the standard modeling paradigm applied to economic processes. a1e54d661d

Opportunity cost Thus, opportunity costs are not restricted to monetary or financial costs: the real cost of output forgone, lost time, pleasure, or any other benefit that provides utility should also be considered an opportunity cost. The New Oxford American Dictionary defines it as "the loss of potential gain from other alternatives when one alternative is chosen". It incorporates all associated costs of a decision, both explicit and implicit. As a representation of the relationship between scarcity and choice, the objective of opportunity cost is to ensure efficient use of scarce resources. the opportunity cost of a choice is the value of the best alternative forgone where, given limited resources, a choice needs to be made between several In microeconomic theory, the opportunity cost of a choice is the value of the best alternative forgone where, given limited resources, a choice needs to be made between several mutually exclusive alternatives. Assuming the best choice is made, it is the "cost" incurred by not enjoying the benefit that would have been had if the second best available choice had been taken instead a1e54d661d

Cost escalation Cost escalation can be defined as changes in the cost or price of specific goods or services in a given economy over a period. While escalation includes general inflation related to the money supply, it is also driven by changes in technology, practices, and particularly supply-demand imbalances that are specific to a good or service in a given economy. For example, while general inflation (e. , consumer price index) in the US was less than 5% in the 2003-2007 time period, steel prices increased (escalated) by over 50% because of supply-demand imbalance. Cost escalation may contribute to a project cost overrun but it is not synonymous with it. This is similar to the concepts of inflation and deflation except that escalation is specific to an item or class of items (not as general in nature), it is often not primarily driven by changes in the money supply, and it tends to be less sustained. g. This is similar to the Cost escalation can be defined as changes in the cost or price of specific goods or services in a given economy over a period a1e54d661d

Douglass North states that there are four factors that comprise... a1e54d661d Over long periods of time, as market supply and demand imbalances are corrected, escalation will tend to more-or-less equal inflation unless there are sustained technology or efficiency changes in a market. a1e54d661d At each level of production and time period being considered, marginal cost includes all costs that vary with the level of production, whereas costs that do not vary with production are fixed. For example, the marginal cost of producing an automobile will include the costs of labor and parts needed for the additional automobile but not the fixed cost of the factory building, which does not change with output. The marginal cost can be either short-run or long-run marginal cost, depending on what costs vary with output, since in the long run even building size is chosen to fit the desired output. a1e54d661d In project management, project... a1e54d661d

Cost Usually, the price also includes a mark-up for profit over the cost of production. In business, the cost may be one of acquisition, in which case the amount of money expended to acquire it is counted as cost. anymore. In business, the cost may be one of acquisition, in which case the amount of money expended to acquire it is counted as cost. This acquisition cost may be the sum of the cost of production as incurred by the original producer, and further costs of transaction as incurred by the acquirer over and above the price paid to the producer. In this case, money is the input that is gone in order to acquire the thing. In this case, money Cost is the value of money that has been used up to produce something or deliver a service, and hence is not available for use anymore a1e54d661d

In the United States, 26 U.S.C. § 414(j) specifies a defined benefit plan to be any pension plan that is not a defined contribution plan, where a defined contribution plan is any plan with individual accounts. A traditional pension plan that defines a benefit for an employee upon that employee's retirement is a defined benefit plan. a1e54d661d == Types == a1e54d661d a systematic set of procedures for recording and reporting measurements of the cost of manufacturing goods and performing services in the aggregate and in detail. It includes methods for recognizing, allocating, aggregating and reporting such costs and comparing them with standard costs. a1e54d661d Alongside production costs, transaction costs are one of the most significant factors in business operation and management. a1e54d661d == Definition == a1e54d661d == Types of accounting costs == a1e54d661d The idea that transactions form the basis of economic thinking was introduced by the institutional economist John R. Commons in 1931. Oliver E. Williamson's Transaction Cost Economics article, published in 2008, popularized the concept of transaction costs. Douglass C. North argues that institutions, understood as the set of rules in a society, are key in the determination of transaction costs. In this sense, institutions that facilitate low transaction costs can boost economic growth. a1e54d661d

Marginal cost Marginal cost is different from average cost, which is the total cost divided by the number of units produced. example, when a fixed cost is associated, the marginal cost can be calculated as presented in the table below. Marginal cost is not the cost of producing the In economics, marginal cost (MC) is the change in the total cost that arises when the quantity produced is increased, i. the cost of producing additional quantity. In some contexts, it refers to an increment of one unit of output, and in others it refers to the rate of change of total cost as output is increased by an infinitesimal amount. e a1e54d661d

The WHO's definition is: "The DDD is the assumed average maintenance dose per day for a drug used for its main indication in adults." The Defined Daily Dose was first developed in the late 1970s. a1e54d661d In contrast to the closely related target costing, DTC does not mean a product will exactly reach a defined cost, rather, it is about "considering cost as a design parameter in your product development activities". DTC can also be contrasted with Design-to-value which emphasizes the value that can be delivered to the customer, instead of the production costs for the manufacturer... a1e54d661d Potential cost overruns can be avoided with a credible, reliable, and accurate cost estimate. a1e54d661d

Defined benefit pension plan specifies a defined benefit plan to be any pension plan that is not a defined contribution plan, where a defined contribution plan is any plan with individual A defined benefit (DB) pension plan is a type of pension plan in which an employer/sponsor promises a specified pension payment, lump-sum, or combination thereof on retirement that depends on an employee's earnings history, tenure of service and age, rather than depending directly on individual investment returns. Traditionally, many governmental and public entities, as well as a large number of corporations, provide defined benefit plans, sometimes as a means of compensating workers in lieu of increased pay a1e54d661d

== Overview == a1e54d661d C a1e54d661d

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