



## [Summary]

### **Introduction to Cost Concepts for Decision Making**

<b>Subject:</b>	Business Economics
<b>Course:</b>	B. A. (Hons.), 1 <sup>st</sup> Semester, Undergraduate
<b>Paper No. &amp; Title:</b>	Paper – 103 Fundamentals of Business and Accounting
<b>Unit No. &amp; Title:</b>	Unit – 5 Introduction to Cost Concepts for Decision Making
<b>Lecture No. &amp; Title:</b>	Lecture – 1 Introduction to Cost Concepts for Decision Making

## **Summary**

While understanding the concepts of cost, one can raise the question that why only cost which is relevant to decision making only is discussed here. That shown its importance form the cost classification table and make them apart from the different other classification. This doesn't mean that other cost classification is not importance. The only reason is these costs are strongly associated with management decisions. The future of the business mostly depends on the management decisions. If management is not visionary and don't have knowledge about these costs, they may lose their existence in future.