Part 1 assignment details The decision-making authority assigned to managers within the different responsibility centers (cost, profit and investment) will differ based on the type of center because the role of management’s responsibilities also differs. Therefore, the accounting information required for planning, control, and performance evaluation differs according to the nature of these responsibilities. In 400 words address the following: 1. Distinguish among a cost center, a profit center, and an investment center. Provide an example of each for a multi-hospital corporation. 2. What are some of the uses that management may make of accounting information about individual responsibility centers of the business? Part 2 Assignment Details Globalization is a continuous process whereby managers become aware of the impact of international activities on their companies. This process takes place in stages that include exporting, licensing joint ventures, wholly owned subsidiaries, and global sourcing. Each stage has implications for the type of accounting information reported. Striking Furs imports furs from Canada. In the space provided below, prepare journal entries to record the following events. • Dec. 11, 2017: Purchased furs from Capable Trappers, Ltd., a Canadian corporation, at a price of 25,000 Canadian dollars, due in 60 days. The current exchange rate is $0.85 U.S. dollars per Canadian dollar. (Striking uses the perpetual inventory method; debit the Inventory account.) • Dec. 31, 2017: Striking made a year-end adjusting entry relating to the account payable to Capable Trappers. The exchange rate at year-end is $0.89 U.S. dollars per Canadian dollar. • Feb. 9, 2018: Issued a check for $21,750 (U.S. dollars) to National Bank in full settlement of the liability to Capable Trappers, Ltd. The exchange rate at this date is $0.87 U.S. dollars per Canadian dollar. 2. Explain ways in which Striking Furs can protect itself against the losses that would arise from a sudden increase in the foreign exchange rate. Part 3 Assignment Details Globalization is a continuous process whereby managers become aware of the impact of international activities on their companies. This process takes place in stages that include exporting, licensing joint ventures, wholly owned subsidiaries, and global sourcing. Each stage has implications for the type of accounting information reported. Using the information from above in Part 2, in 2 pages, explain ways in which Striking Furs can protect itself against the losses that would arise from a sudden increase in the foreign exchange rate. Use at least 4 sources when researching information to support your argument. Remember to use credible, current sources to support work. Use APA 6th ed. reference and citation formatting for the sources that you use.