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G Illustration Managed Money-Show someone with a lot of money and with some envelopes that are labeled Overspending-Show a wallet with money flying out of it and it doesn't stop Multiple Choice 9. True 10. True 11. D 12. B 13. D Short Answer 14. leave things out, over complicate, don't write budget, don't live on a budget

- Chapter 3 - Money in Review.docx - 1 2 3 4 5 6 7 8 D A E ...

1 . Accounting profit = total revenues minus explicit costs = \$1,000,000 - (\$600,000 + \$150,000 + \$200,000) = \$50,000. 2 . Economic profit = accounting profit

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