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Multiple Choice Identify

the choice that best completes the statement or

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answers the question. _____

1. Which of the following will cause the market supply curve to shift? a. a change in the price of the product b. a change in the number of consumers c. a change in the numbers of sellers offering the product

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A firm in a competitive

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industry will try to produce the output level for which average variable cost is at a minimum. average total cost is at a minimum. average fixed cost is at a minimum. marginal cost equals marginal revenue. 2)

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CHAPTERS 1 – 5

CHAPTER 1 1. Which of the following jobs check accounting in ledgers and

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financial statements? (A)

Financial (B) Audit (C)

Management (D) Budget

Analysis 2. The process of accounting is needed to I.

take a holiday II. assist in

decision making III. invest in start up of a business

IV. track money spent (A)

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I, II and III

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Analysis 2. The process of accounting is needed to I. take a holiday II. assist in decision making III. invest in start up of a business IV. track money spent (A) I, II and III

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