

Suggested Solutions for Exercises Chapter 1/1: Eco556

Q6 Apr 02

Enck: Salleh has two options: to continue employment in Syarikat A&Z, earning a salary of RM90,000 per year or to start his own business. Given below are the estimated monthly revenue and costs if he starts his business:

Revenue	RM37,500
Cost of material	RM4,500
Staff salary	RM7,500
Rental	RM12,000

The amount of capital required to start the business is estimated to be RM150,000 of which half would be drawn from Salleh's savings account in the bank; and the balance would be borrowed from Public Bank Bhd. The current interest rate on savings is 3% and the interest rate on loans is 12%.

- a. Distinguish between economic profit and accounting profit.

Answer

Accounting profit is total revenue minus total cost which is only the explicit cost; whereby economic profit is total revenue minus total cost which consists of explicit cost plus implicit cost. (2 marks)

- b. Compute the accounting profit.
c. Compute the economic profit.
d. Would you advise Salleh to quit his job with Syarikat A&Z to start his own business? Why?

Answer

Cost of materials	4,500*12 =	54,000	
Staff salary	7,500*12 =	90,000	
Rental	12,000*12 =	144,000	
Int. on bank loans (RM75,000 @ 12%)		<u>9,000</u>	
Explicit cost			297,000 (3 marks)

Foregone Wages		90,000	
Foregone Interest on savings (RM75,000 @ 3%)		<u>2,250</u>	
Implicit cost			92,250 (3 marks)

Revenue	37,500.00 *12=	450,000
Less: explicit cost		<u>297,000</u>

b. **Accounting profit** 153,000

Less: implicit cost	<u>92,250</u>
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c. **Economic profit** 60,750

- d. Salleh should quit his job with Syarikat A&Z to start his own business because his future business is economically profitable.

Solutions Exercises For Chapter 1 Edwin F Taylor

**Dale E. Varberg, Edwin Joseph
Purcell, Steven E. Rigdon**



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Table of Contents Solutions Exercises For Chapter 1 Edwin F Taylor

1. Understanding the eBook Solutions Exercises For Chapter 1 Edwin F Taylor
 - The Rise of Digital Reading Solutions Exercises For Chapter 1 Edwin F Taylor
 - Advantages of eBooks Over Traditional Books
2. Identifying Solutions Exercises For Chapter 1 Edwin F Taylor
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Solutions Exercises For Chapter 1 Edwin F Taylor
 - User-Friendly Interface
4. Exploring eBook Recommendations from Solutions Exercises For Chapter 1 Edwin F Taylor

- Personalized Recommendations
 - Solutions Exercises For Chapter 1 Edwin F Taylor User Reviews and Ratings
 - Solutions Exercises For Chapter 1 Edwin F Taylor and Bestseller Lists
5. Accessing Solutions Exercises For Chapter 1 Edwin F Taylor Free and Paid eBooks
 - Solutions Exercises For Chapter 1 Edwin F Taylor Public Domain eBooks
 - Solutions Exercises For Chapter 1 Edwin F Taylor eBook Subscription Services
 - Solutions Exercises For Chapter 1 Edwin F Taylor Budget-Friendly Options
 6. Navigating Solutions Exercises For Chapter 1 Edwin F Taylor eBook Formats
 - ePub, PDF, MOBI, and More
 - Solutions Exercises For Chapter 1 Edwin F Taylor Compatibility with Devices
 - Solutions Exercises For Chapter 1 Edwin F Taylor Enhanced eBook Features
 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Solutions Exercises For Chapter 1 Edwin F Taylor
 - Highlighting and Note-Taking Solutions Exercises For Chapter 1 Edwin F Taylor
 - Interactive Elements Solutions Exercises For Chapter 1 Edwin F Taylor
 8. Staying Engaged with Solutions Exercises For Chapter 1 Edwin F Taylor
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Solutions Exercises For Chapter 1 Edwin F Taylor
 9. Balancing eBooks and Physical Books Solutions Exercises For Chapter 1 Edwin F Taylor
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Solutions Exercises For Chapter 1 Edwin F Taylor
 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
 11. Cultivating a Reading Routine Solutions Exercises For Chapter 1 Edwin F Taylor
 - Setting Reading Goals Solutions Exercises For Chapter 1 Edwin F Taylor
 - Carving Out Dedicated Reading Time
 12. Sourcing Reliable Information of Solutions Exercises For Chapter 1 Edwin F Taylor

- Fact-Checking eBook Content of Solutions Exercises For Chapter 1 Edwin F Taylor
- Distinguishing Credible Sources

13. Promoting Lifelong Learning

- Utilizing eBooks for Skill Development
- Exploring Educational eBooks

14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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