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1. Accounting profit = total revenues minus explicit costs =  
 $\$1,000,000 - (\$600,000 + \$150,000 + \$200,000) = \$50,000$ . 2.  
Economic profit = accounting profit minus implicit cost =  
 $\$50,000 - \$30,000 = \$20,000$ . 3.

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Appendix A - Self-Test Questions with Answers This appendix is  
designed primarily to help you develop a working knowledge of  
the concepts and principles of engineering economics. All

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questions in this appendix are structured in multiple-choice format as these types of exam questions are tested on the Fundamentals of Engineering (FE) exam and ...

## **Self-Test Questions with Answers**

REF: Learn more about this question in Economics Principles and Practices, pages 7-8, and in the Reading Essentials and Study Guide, Chapter 1, Section 1. For additional practice, complete Chapter 1, Section 1, of the Interactive Tutor Self-Assessment CD-ROM, and visit this book's Online Learning Center at [epp.glencoe.com](http://epp.glencoe.com). NOT: Pages 7-8. 8.

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