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**inventory. 2. Calculate Ending inventory, COGS, FIFO, LIFO, Average cost 3. Understand the matching principle (recognize revenue expense) • The application of the matching principle to depreciation of plant and equipment can best be described as: A. The**



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**matching of the book value of an  
asset with ...**

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Chapters 3 and 4. Answers;  
Chapters 5 and 6. Answers;  
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**A. Liabilities. B. ... What were the three accounting/economic terms that were used while playing the Dating Game? A. Scarcity, Choice, and Cost ...**

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exam (solutions) 1st semester 2018  
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surname: student no: given names:  
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can be sold or exchanged for cash  
within 90 days ...**

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Answer (TCO 1) To evaluate the  
financial operation and health of a  
business ratio analysis is used. (1)  
Provide the formula for the Acid-  
test (or Quick) Ratio and explain**

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**how it is computed (10 points) and (2) provide an example of how this ratio can be used in decision-making in business.**

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