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ECONOMICS P2 7 4.4 Accounting profit o

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Also known as total profit o It is the difference between total revenue from sales and total costs. o Accounting profit = Revenue minus explicit costs Normal profit o It is the minimum return required by the owners to continue with the GRADE 11 NOVEMBER 2013 ECONOMICS P2 MEMORANDUM (NOVEMBER 2013) ECONOMICS P1 5 1.3 Write whether the following statements are TRUE or FALSE.

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KB; Language: English; Published:
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