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increased by 10%, however the fixed costs did not increase at all. By definition, total variable cost increases in proportion to activity whereas total fixed cost is constant. (In the real world, cost behavior may be messier.)

Chapter 1

Irwin/McGraw-Hill © The McGraw-Hill Companies, Inc., 2001 Chapter 1 Financial Statements and Business Decisions

FINANCIAL ACCOUNTING

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1) 1. Salaries Payable Liabilities 2. Taxes Payable Liabilities 3. Equipment Assets 4. Rent payable Liabilities 5. Trucks Assets 6. Land Assets 2) Assets = Li view the full answer

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