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## Peregrine Exam | 69 Questions and Answers {100% verified answer} 2023-2024

When the costs of supplies increase in an industry, the low cost leader\_\_\_\_\_ -  
Answer  is the only firm able to pay the higher prices and continue to earn average or above average returns

Accounts Payable - Answer  current liability account in which a company records the amounts it owes to suppliers or vendors for goods or services that it recieved on credit

accounts receivable - Answer  current asset account in which a company records the amounts it has a right to collect from customers who received goods or services on credit

what is the cost of goods sold? - Answer  the total cost of merchandise sold during a period

owners equity - Answer  one of the three main sections of a sole proprietorship's balance sheet

cash - Answer  includes the following: currency and coins, checks received from customers but not yet deposited, checking accounts, and petty cash

cash equivalents - Answer  short-term high liquidity investments with a maturity date that was 3 months or less at the time of purchase. Ex) money market accounts, U.S. Treasury Bills, and commercial paper

# Peregrine Exam Answer

**LP Steffe**

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