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What is a Profit  
Entrepreneurship is directly responsible for production. The business person (entrepreneur) takes a cue from consumers in deciding what they want - or, in the case of a new product, \_\_1\_\_.

Profit means different things to different people. According to some public opinion polls, many people are not sure what it is, but they are sure \_\_2\_\_. Workers may look at profit as an unfairly large payment to the entrepreneur that deprives them of a higher wage. The business person thinks of profit \_\_3\_\_.

During negotiations before the settlement of the second baseball strike in August, 1985, the Players ' Association claimed the owners had made profits of \$91 million, an accounting firm said owner profits were \$43 million, and the owners insisted they had lost \$9 million. The truth was that all three were correct. The disparity in the figures was due to the fact that each group was defining profit differently. Let us now see if we can develop a more exact definition of what profit is. Gross profit is the difference between what a business firm sells its product for and what it costs to produce that product. The merchant buys \$200,000 worth of merchandise during the year and sells it for \$270,000. His gross profit is \$70,000. The percentage difference between his cost and the selling price is 35 percent, and he calls this markup. Net profit is \_\_4\_\_ --rent, wages, and interest--and setting aside money to allow for the loss due to depreciation (wearing out) of capital. Our

merchant has to subtract from his gross profit his payments for rent (\$6,000), wages (\$20,000), interest on money borrowed (\$1,000), repairs and upkeep (\$1,000), taxes (\$1,000), electricity and other expenses \$1,000. Expenses for operating the business come to \$30,000. Gross profit is \$70,000, and net profit is \$40,000.

Economists have a narrower definition of what constitutes profit.

They are concerned with payment for all the resources that have gone into production, \_\_5\_\_, like those listed above, or from inside the business. Exercise: A what profit really means B it is too large and represents too much of the consumer's dollar C whether they come from outside the business D as the difference between total revenue and total cost E what the business person has left after paying expenses F what they might want Key: DBECA 100Test 下载频道开通，各类考试题目直接下载。详细请访问 [www.100test.com](http://www.100test.com)