

## SOLUTIONS

1. Which of the following groups of categories are shown in the Statement of Cash Flows?
  - a. Merchandising, operating, financing
  - b. Manufacturing, investing, financing
  - c. Operating, investing, financing
  - d. Selling, administering, financing
2. Assets are initially recorded at cost. Which cost principle is this based on?
  - a. Replacement Cost
  - b. Original Cost
  - c. Relevant Cost
  - d. Current Cost
3. On 1 February 2016, a delivery van was purchased for \$45,000. It is expected to have a useful life of 5 years and a trade-in value of \$3,000. The current market value for the delivery van is \$40,000. Calculate the Depreciation Expense for the six months ended 30 June 2016.
  - a. \$42,000
  - b. \$9,000
  - c. \$8,400
  - d. \$3,500
4. Accounting is a process that:
  - a. is only about number crunching
  - b. only provides information for the managers of the business
  - c. provides information for decision making
  - d. is designed only to provide information for the taxation authorities
5. Which of the following is a correct accounting equation?
  - a. Liabilities – Owners Equity = Assets
  - b. Owners Equity – Assets = Liabilities
  - c. Assets – Owners Equity = Liabilities
  - d. Assets = Owners Equity – Liabilities
6. When a business receives \$1,000 cash from Accounts Receivable (Debtors), the effect on the accounting equation is:
  - a. a decrease in assets
  - b. a change in owners equity
  - c. no change in total assets
  - d. a change in liabilities
7. Sunway Ltd bought equipment costing \$50,000 paying a cash deposit of \$20,000 and using a bank loan for the balance. As a result of these transactions, its total assets would be:
  - a. decreased by \$20,000
  - b. increased by \$20,000
  - c. unchanged
  - d. increased by \$30,000
8. Which of the following is not included in liabilities?
  - a. Accounts Payable (Creditors)
  - b. Income tax payable
  - c. Office Equipment
  - d. Bank Loan
9. A 12 month insurance policy of \$6,000 was paid on 1 April 2016. What is the amount of Prepaid Insurance as at 30 June 2016?
  - a. \$1,500
  - b. \$4,500
  - c. \$3,000
  - d. \$6,000
10. Prepaid Rent \$8,000, Drawings \$70,000, Accounts Receivable \$20,000, Loan \$75,000, Profit for the year \$100,000, Sales \$500,000, Retained Earnings @ Beginning \$50,000. What is the Retained Earnings at End?
  - a. \$80,000
  - b. \$88,000
  - c. \$120,000
  - d. \$150,000

# Petroleum Economics Multiple Choice Questions

**Yijin Wang**



## **Petroleum Economics Multiple Choice Questions:**

**Multiple Choice Questions on Oil, Gas, and Petrochemicals** The Energy and Resources Institute (TERI), 2016-06-28 Multiple Choice Questions on Oil Gas and Petrochemicals includes over 1500 questions covering the the exploration of oil and gas refining of oil natural gas and petrochemical sectors The book is useful for students pursuing their Bachelor s or Master s Degree in petroleum exploration and for the professionals working in upstream midstream and downstream sector of oil and gas The book would also be used by various academic institutions and libraries *Petroleum Economics* Jean Masseron, 1990 This book is a valuable tool in understanding the dynamics of the oil industry from both a broad and specific economic perspective It contains insights into the underlying features and mechanisms of the oil industry and its many branches as well as a special emphasis on relevant international problems It also provides a wealth of statistical information and should be of interest to all concerned with energy matters Euroil *Petroleum Economics* by Jean Masseron is a fine introductory text to the entire scope of activities and economic conditions facing the world wide petroleum industry AAPG Bulletin This book already used by many organizations should be especially useful for engineers economists and managers concerned with energy matters and also those who beyond the technical aspects wish to acquire and in depth understanding of the economic mechanisms in a vital sector for world development today JCPT Contents Introduction Principal economic characteristics I Crude oil supply and demand 1 The crude oil market 2 Technical cost of exploration and production 3 Tax and legal aspects II The economics of crude oil transportation 1 Transportation by tanker 2 Crude oil pipelining III Finished products supply refining 1 The search for optimal economic conditions 2 Present unit location and cost of refinery processing 3 Legal organization IV Demand and marketing of petroleum products 1 The petroleum products in the principal consuming countries 2 The distribution of petroleum products 3 The marketing of petroleum products V Petrochemicals 1 General characteristics 2 Economics of two large basic units 3 The market for the principal finished products 4 Problems of today VI Natural gas 1 Natural gas supply in the world 2 Transportation 3 International markets and prices Conclusion Energy and petroleum problems of the future Bibliography **Petroleum Economics and Engineering** M.A. Al-Sahlawi, 1992-01-22 Revised and updated to reflect major changes in the field this second edition presents an integrated and balanced view of current attitudes and practices used in sound economic decision making for engineering problems encountered in the oil industry The volume contains many problem solving examples demonstrating how economic analyses are applied

*Petroleum Economics and Engineering, Third Edition* Hussein K. Abdel-Aal, Mohammed A. Alsahlawi, 2013-12-14 This book explains how to apply economic analysis to the evaluation of engineering challenges in the petroleum industry Discussion progresses from an introduction to the industry through principles and techniques of engineering economics to the application of economic methods Packed with real world examples and case studies demonstrating how to calculate rate of return discounted cash flow payout period and more *Petroleum Economics and Engineering Third Edition* assists

petroleum engineers chemical engineers production workers management and executives in sound economic decision making regarding the design manufacture and operation of oil and gas plants equipment and processes The fully revised third edition is updated to reflect key advancements in petroleum technology and expanded to include chapters on middle stream operations known as surface petroleum operations SPO and natural gas processing and fractionation By looking globally at the hydrocarbon industry the improved text offers the reader a more complete picture of the petroleum sector which includes the global processes of exploration production refining and transportation

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Effects of Foreign Oil Imports on Independent Domestic

Producers United States. Congress. House. Select Committee on Small Business, 1949 May 25 and 26 hearings were held in Dallas Tex July 14 hearing was held in NYC and Aug 17 hearing was held in Wichita Kans Nov 15 and 16 hearings were held in NYC Continuation of hearings on impact of oil imports on domestic oil and coal production Includes criticism of U S policy of fostering imports by U S and Europe of foreign oil Apr 24 hearing was held in Jackson Miss Apr 25 hearing was held in New Orleans La Apr 26 hearing was held in Lake Charles and Shreveport La Apr 27 hearing was held in Little Rock Ark Apr 28 hearing was held in Oklahoma City Okla and May 2 hearing was held in Santa Fe N Mex

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United States. Congress. House. Committee on Ways and Means, 1936

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