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1 . Accounting profit = total revenues minus explicit costs =
 $\$1,000,000 - (\$600,000 + \$150,000 + \$200,000) = \$50,000$. 2 .
Economic profit = accounting pro

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Chapter 7 review question 1. What is a Lay witness? a. Nonexpert witness is in fact based on the perception of a witness and not merely speculation, the proffering party must lay a foundation showing that the witness has the requisite personal knowledge to formulate the opinion to which he is testifying. 2. When may a lay witness offer an opinion?

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