18. Sale of long term assets for more than their book value is called _______.

a. Gains
b. Profit
c. Income

19. Asset expiration that are usually involuntary and do not create revenues are called ________.

a. Losses
b. Gain
c. Profit

20. Principle that requires expenses should be recognized in the period in which they are incurred to produce revenue is called ______.

a. Matching principle
b. Revenue period principle
c. None of these

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21. Principle that requires use of monetary unit of measurement, such as the dollar, instead of physical or other units of measurement such as feet, inches, grams, and so on is called ________.

a. Money measurement
b. Matching principle
c. Revenue period principle

22. An assumption of the accountant that an entity's life can be divided into time periods for reporting its economic activities is called _______.

a. Periodicity assumption
b. Accounting period assumption
c. None of these

23. A principle that directs that revenue is recognized only after the seller acquires the right to receive the payment from the buyer is called ________.

a. Accrual principle