

Quiz 1

Every answer must be fully justified. Show your work!!!

Useful Formulas:	$A = P(1 + rt)$	$A = P\left(1 + \frac{r}{n}\right)^{nt}$
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1. Express each of the following as a percent.

a. $\frac{7}{10}$

b. $\frac{2}{5}$

c. $\frac{32}{200}$

d. 0.61

e. 0.0438

f. 2.06

2. Suppose that the local sales tax is 7% and you purchase a \$200 coat. What is the coat's total cost?

3. If the funding in a budget was \$8,000 last year and it is \$7,800 this year, what is the percent decrease in the budget?

4. Suppose that you have \$5000 to deposit in a bank account. How much will be in the account after 10 years if the bank offers an annual interest rate of:

(a) 4.5% in simple interest.

(b) 4.5% compounded monthly.