ALBERTA DISTANCE LEARNING CENTRE

Mathematics 10-3

MAT1793

Unit A: Money Math

Chapter 2 Lesson 2

Student's Questions and Comments

FOR STUDENT USE ONLY

Student Name:

_____

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_____

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_____

Date received

_____

Summary

	Marks Earned	Total Possible Marks	Percent
Lesson 2		24	

Teacher's Comments:

_____

Teacher's Signature

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Lesson Assignment

This assignment includes fill in the blank, true and false, matching, multiple choice, and short answer questions. For multiple choice questions, select the best answer. Be sure to show all necessary work for short answer questions. You may ask for clarification from your teacher, but you will not be given the answer.

Lesson 2

For questions 1 and 2, circle the best answer.

(1) _____ 1. Stuart has decided to purchase a new car for $17 895.00. The GST rate is 5%. How much GST must he pay?

a. $89.48
b. $894.75
c. $17000.25
d. $18 789.75

(1) _____ 2. The regular price of a printer is $89.00. Its sale price is $66.75. What is the discount, as a percent?

a. 20%
b. 25%
c. 30%
d. 95%

3. For the following statements, indicate true (T) or false (F).

(2) _____ a. A markup is when a percent increase occurs during the initial price-setting of a product.
_____ b. A sale price is an example of a markdown.
_____ c. GST is an example of a price decrease.
_____ d. A shortcut method of finding the GST on a $10 product is $10 × 0.95.

(2) 4. List 4 promotions that stores use to get more customers.

1. _____

2. _____

3. _____

4. _____

(2) 5. Stan buys art items from local artists to sell in his store. He bought a painting from Sara for a price of $175.00. He marks up all art items in his store by 15%. What will be the price of Sara's painting in Stan's store?

(2) 6. Taylor's volleyball team ordered hoodies for $65.00 each. If Taylor pays for her hoodie before the end of the season, she will only have to pay $50.00. Calculate the percent decrease in price if Taylor purchases her hoodie before the end of the season. Round the answer to the nearest whole percent.

(2) 7. Jenny's fabric store can buy silk for $12.00/m from a wholesale fabric distributor. Jenny marks up the cost of the silk, and then sells it for $19.00/m. What is the percent markup?

8. Miranda sees a video game she wants to buy for $54.98. The game is on sale for 30% off. Miranda wants to find out the sale price of the video game. She does the following calculations.

$$\begin{aligned} \text{discount} &= \$54.98 \times 0.03 \\ &= \$1.65 \end{aligned}$$

$$\begin{aligned} \text{sale price} &= \$54.98 - \$1.65 \\ &= \$53.33 \end{aligned}$$

(1) a. What error did Miranda make?

(1) b. What is the correct sale price of the game?

9. Rona Hardware™ is having a "Closing Out" sale. All fence posts are advertised at 45% off the regular price. The regular price of an 8-foot fence post is $10.98.

(1) a. How much would 18 fence posts cost at the regular price?

(1) b. How much will 18 posts cost at the sale price?

(1) c. How much money is saved per post?

(3) 10. At a local health food store, 500 mg tablets of vitamin C are sold in two sizes of bottles. The 200 tablet bottle sells for $10.99, and the 500 tablet bottle sells for $19.99. Tracy wants to make sure she has 800 tablets for her family over the winter months. Which is the better deal? Explain.

11. A store offers a promotion to its customers.
15% off all purchases over $100.00.

(2) a. List and explain **two** ways this promotion is **good for the customer**.

1. _____

2. _____

(2) b. List and explain **two** ways this promotion is **good for the store**.

1. _____

2. _____

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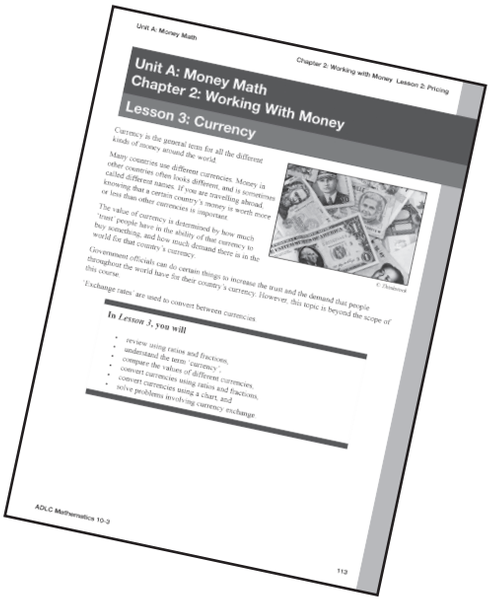
You have completed *Lesson 2 Assignment*. Please return to the *Module* and continue your exploration with *Lesson 3*.


Unit A: Money Math

Chapter 2: Working with Money Lesson 2: Pricing

Unit A: Money Math
Chapter 2: Working With Money

Lesson 3: Currency

Currency is the general term for all the different kinds of money around the world.

Many countries use different currencies. Money in other countries often looks different, and is sometimes called different names. If you are travelling abroad knowing that a certain country's money is worth more or less than other currencies is important.

The value of currency is determined by how much 'trust' people have in the ability of that currency to buy something, and how much demand there is in the world for that country's currency.

Government officials can do certain things to increase the trust and the demand that people throughout the world have for their country's currency. However, this topic is beyond the scope of this course.

'Exchange rates' are used to convert between currencies.

In *Lesson 3*, you will

- review using ratios and fractions,
- understand the term 'currency',
- compare the values of different currencies,
- convert currencies using ratios and fractions,
- convert currencies using a chart, and
- solve problems involving currency exchange.

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