

**Question 1**

A car is bought for \$180 000 and 1 year later it is sold for \$120 000.

[3]

What is the percentage increase or decrease on this car?

$$\begin{aligned}\text{Multiplier} &= \frac{\text{new}}{\text{old}} \\ &= \frac{120000}{180000} \times 100\% \\ &= 66.67\% \\ 100 - 66.67 &= 33.33\%\end{aligned}$$

Therefore the percentage decrease on the car is 33.33%.

**Question 2**

An electrical supply store offers a 12% discount on all items sold during its winter sale. If a Television set is sold for \$600, find the original price.

[1]

$$\frac{600}{0.88} = 681.81$$

**Question 3**

A double bed in Canada has a price tag which says \$2165 plus 6% VAT TAX.

a) What amount is paid by the customer?

[2]

$$\begin{aligned}2165 \times \frac{6}{100} &= 129.9 \\ 2165 + 129.9 &= 2294.9\end{aligned}$$

b) How much is the VAT TAX?

[1]

# Math Of Finance Semester Test Questions

**Margaret L. Lial, Raymond N.  
Greenwell, Charles David Miller**



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