

3. A student invests \$1,200 for a high-risk bond. The bond account grows at 12.25% interest per year. After four years, approximately how much money will be in the student's bond account?

Choices: $\text{a. } 1200(1 + 0.1225)^4$
 $\text{b. } 1200(1 + 0.1225)^3$
 $\text{c. } 1200(1 + 0.1225)^2$
 $\text{d. } 1200(1 + 0.1225)^1$

Correct: $\text{a. } 1200(1 + 0.1225)^4$

4. Researchers used the equation $P = 1000(1.34)^t$ to determine the growth of populations in a town.

The equation represents:

- a. The total number of people currently
- b. The number of time periods
- c. The percent at which the population is growing
- d. The initial amount of people in the population

What is the rate (percent) of growth? (Consider $1.34 = 1 + r$.)

5. The price of a car is \$29,070. The car depreciates 20% annually. Which expression can be used to determine the value of the car after 5 years?

| | |
|----------------------|--------------------------|
| (a) $29,070(0.20)^5$ | (b) $29,070(1 - 0.20)^5$ |
| (c) $29,070(20)^5$ | (d) $29,070(1 + 0.20)^5$ |

6. Consider an investment of \$6000 for a high-risk bond. The bond account grows at 12.25% interest per year. Which expression can be used to determine the amount of money in the account after 4 years?

| | |
|--------------------------|--------------------------|
| (a) $6000(1 + 0.1225)^4$ | (b) $6000(1 + 0.0025)^4$ |
| (c) $6000(1 - 0.1225)^4$ | (d) $6000(1 - 0.0025)^4$ |

Multiple Choice Exponential Growth Problems

Christian G. Meyer

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