MATH 55 QUIZ 1

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Abstract. Tuesday, Sep 7.
You have 20 minutes to complete the quiz.

Question 1. Suppose that you borrow $1000.00 from your friendly neighborhood loanshark. The interest rate is 14% a week, compounded daily. How much will you owe in six weeks?

Question 2. Assume that the annual rate of inflation is 4% a year. If someone is making $10 an hour in 2004, how much would they have needed to make in 1934 to have equivalent buying power?

Question 3. Joe is $x$ years old. In 12 years, Joe will be three times as old as he is now. How old is Joe?