Abstract. Thursday, September 16.
You have 20 minutes to complete the quiz.

Question 1. The rate of inflation between 1930 and 2004 is 3% per year. What amount of money would have the same buying power in 1930 as $1 has in 2004?

Question 2. Bruce has a poor credit rating, and gets a credit card with 22.99% APR, compounded weekly. What is the APY of the credit card (you can assume that a year has 52 weeks).

Question 3. Josephine deposits $10 into her bank account every week for 20 years. The bank account yields 4% APR, compounded weekly (you can still assume that a year has 52 weeks). How much money is in the bank at the end of the 20 year period?