GRADE 10 · FINANCE AND GROWTH

Hire Purchase, Exchange Rates & Population Growth (Grade 10)

MEMORANDUM

Name: ..... Class: .....

Date: .....

MARK ____ / 20

Answer all questions. Show all your working — marks are awarded for method as well as the final answer. **Teacher copy: accept any correct equivalent method.**

1 A fridge costs R12 000. A 10% deposit is paid. Calculate the deposit and the balance owing. (3)

> Deposit = **R1 200**; balance = **R10 800** ✓✓✓ (3)

2 The R10 800 balance is repaid over 3 years at 15% p.a. simple interest. Calculate the interest. (3)

> $10\,800 \times 0{,}15 \times 3 =$ **R4 860** ✓✓✓ (3)

3 Calculate the monthly instalment for that hire-purchase agreement. (3)

> $\frac{15\,660}{36} =$ **R435,00** ✓✓✓ (3)

4 How much more than the cash price does the buyer pay in total? (2)

> R1 200 + R15 660 = R16 860, which is **R4 860 more** ✓✓ (2)

5 A camera costs $240. The rate is R18,50 to the dollar. Calculate the cost in rand. (2)

> $240 \times 18{,}50 =$ **R4 440** ✓✓ (2)

6 A tourist changes R9 250 into dollars at R18,50 to the dollar. How many dollars does she receive? (2)

> $\frac{9\,250}{18{,}50} =$ **$500** ✓✓ (2)

7 A town of 1 200 000 grows at 1,8% p.a. Estimate the population after 5 years. (3)

> $1\,200\,000(1{,}018)^5 \approx$ **1 311 959** ✓✓✓ (3)

8 Explain the effect on the petrol price when the rand weakens against the dollar. (2)

> Oil is bought in dollars, so a weaker rand means **more rand are needed per dollar** and the petrol price rises. ✓✓ (2)

TOTAL: 20 marks

© Danemathics — free to print and share for classroom use.