Family and Consumer Studies 3450: Family Economic Issues
Answer Key to Background Quiz

1. Convert the following to percentage numbers:

> **$0.07 = 7\%$**
> **$1.25 = 125\%$**
> **$0.20 = 20\%$**

2. Convert the following to decimal point numbers:

> **$50\% = 0.5$**
> **$0.6\% = 0.006$**
> **$112\% = 1.12$**

3. Compute the following:

$$\frac{1 - \left(\dfrac{1}{1 + 0.5\%}\right)^{12}}{0.5\%} = 11.618932$$

4. Solve for x:

> **$(1+x)^3 = 27 \implies 1+x = 3 \implies x = 2$**

Note: If you did not answer these questions correctly, or if you did not feel very comfortable with solving these problems, you need to refresh your math before you proceed with this class.