141 Exercises

JWR

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1. A company has 1000 employes each earning \$50,000 per year and paying 10% in income taxes. The CEO pays 30% of his salary in taxes and pays as much in taxes as all of his employes put together. What is his income?

2. A sign at the O'Hare airport currency exchange says

Buy Swiss francs for .7473, sell for .8954

At Zurich Airport the sign at the currency exchange says

Buy dollars for 1.1775, sell for 1.2775

- 1. Should a traveller from Chicago to Zurich change money at O'Hare or at Zurich? How much does the wrong choice cost?
- 2. Alice buys Swiss francs in Chicago and immediately sells them back. How much did she lose?
- 3. Bob buys dollars in Chicago and immediately sells them back. How much did he lose?
- 4. Charles buys Swiss francs in Zurich and immediately sells them back. How much did he lose?
- 5. Dianne buys dollars in Zurich and immediately sells them back. How much did she lose?

3. Assume that the population of the city of Madison is 200,000 and that the population of the city of Milwaukee is 600,000. Complete the following statements:

- (a) The population of Madison is ...% of the population of Milwaukee.
- (b) The population of Milwaukee is ...% of the population of Madison.
- (c) The population of Madison is ...% less than the population of Milwaukee.
- (d) The population of Milwaukee is ...% more than the population of Madison.

You may round your answer to the nearest whole number percent. (For instance, 16.6% percent could be expressed as 17%.)