

MODULE 3 • BUSINESS MODELING

Lesson 3.1: Creating Exponential Equations

 $a = \text{initial value}$

$$b = 1 + r$$

Example 2

Cierra would like to open a savings account and begin to save money for the small business that she is thinking of starting. She can either put \$10,000.00 into Bank A at an annual rate of 5% or \$9,000 into Bank B at an annual rate of 7.5%. Which bank should she choose if she is planning to leave her money in the bank for 8 years? Explain.

A

initial value: $a = 10,000$
 $r = 5\%$ $b = 1 + 0.05$
 0.05

$$y = a \cdot b^x$$

$$y = 10,000(1.05)^x$$

$$y(8) = 10,000(1.05)^8$$

$$y(8) = 14,774.55$$

B

initial value: $a = 9,000$
 $r = 7.5\%$ $b = 1 + 0.075$
 0.075

$$y = a \cdot b^x$$

$$y = 9,000(1.075)^x$$

$$y(8) = 9,000(1.075)^8$$

$$y(8) = 16,051.30$$

Example 3

The population of a small town is increasing at a rate of 4% per year. If there are currently about 6000 residents, about how many residents will there be in 5 years at this growth rate?

initial value $a = 6,000$
 $r = 4\%$ $b = 1 + 0.04$
 0.04

$$y = a \cdot b^x$$

$$y = 6000 \cdot (1.04)^x$$

$$y(5) = 6000(1.04)^5$$

$$y(5) = 7299.9$$

7300 people

Everfi Financial Algebra Module 3 Answers

Anthony S. Fauci



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Table of Contents Everfi Financial Algebra Module 3 Answers

1. Understanding the eBook Everfi Financial Algebra Module 3 Answers
 - The Rise of Digital Reading Everfi Financial Algebra Module 3 Answers
 - Advantages of eBooks Over Traditional Books
2. Identifying Everfi Financial Algebra Module 3 Answers
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Everfi Financial Algebra Module 3 Answers
 - User-Friendly Interface
4. Exploring eBook Recommendations from Everfi Financial Algebra Module 3 Answers

- Personalized Recommendations
- Everfi Financial Algebra Module 3 Answers User Reviews and Ratings
- Everfi Financial Algebra Module 3 Answers and Bestseller Lists
- 5. Accessing Everfi Financial Algebra Module 3 Answers Free and Paid eBooks
 - Everfi Financial Algebra Module 3 Answers Public Domain eBooks
 - Everfi Financial Algebra Module 3 Answers eBook Subscription Services
 - Everfi Financial Algebra Module 3 Answers Budget-Friendly Options
- 6. Navigating Everfi Financial Algebra Module 3 Answers eBook Formats
 - ePub, PDF, MOBI, and More
 - Everfi Financial Algebra Module 3 Answers Compatibility with Devices
 - Everfi Financial Algebra Module 3 Answers Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Everfi Financial Algebra Module 3 Answers
 - Highlighting and Note-Taking Everfi Financial Algebra Module 3 Answers
 - Interactive Elements Everfi Financial Algebra Module 3 Answers
- 8. Staying Engaged with Everfi Financial Algebra Module 3 Answers
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Everfi Financial Algebra Module 3 Answers
- 9. Balancing eBooks and Physical Books Everfi Financial Algebra Module 3 Answers
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Everfi Financial Algebra Module 3 Answers
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Everfi Financial Algebra Module 3 Answers
 - Setting Reading Goals Everfi Financial Algebra Module 3 Answers
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Everfi Financial Algebra Module 3 Answers

- Fact-Checking eBook Content of Everfi Financial Algebra Module 3 Answers
- Distinguishing Credible Sources

13. Promoting Lifelong Learning

- Utilizing eBooks for Skill Development
- Exploring Educational eBooks

14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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