

Full marks are not necessarily awarded for a correct answer with no working. Answers must be supported by working and/or explanations. In particular, solutions found from a graphic display calculator should be supported by suitable working, for example if graphs are used to find a solution, you should sketch these as part of your answer. Where an answer is incorrect, some marks may be given for a correct method, provided this is shown by written working. You are therefore advised to show all working.

Section A

Answer **all** questions in the boxes provided. Working may be continued below the lines, if necessary.

1. [Maximum mark: 6]

An amount of \$1000 is invested into a bank account at an interest rate of 1.5%, compounded annually.

- (a) Calculate the amount of money in the account after four years. [3]
- (b) Determine the number of years, n , after which the account first exceeds \$1300, where n is an integer. [3]

$$1000 \quad r = 0.015 \quad k = 1$$

$$a) \quad 1000 (1 + 0.015)^4 = 1061.36$$

$$b) \quad 1000 (1 + 0.015)^n = 1300$$

$$n = 17.621$$

$$n = 18$$

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A red circular graphic with a gradient, appearing as a semi-circle or a partial circle, located to the right of the 'JE Gale' text.

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Table of Contents Ib Math Sl Paper 2 Markscheme

1. Understanding the eBook Ib Math Sl Paper 2 Markscheme
 - The Rise of Digital Reading Ib Math Sl Paper 2 Markscheme
 - Advantages of eBooks Over Traditional Books
2. Identifying Ib Math Sl Paper 2 Markscheme
 - 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 Ib Math Sl Paper 2 Markscheme
 - User-Friendly Interface
4. Exploring eBook Recommendations from Ib Math Sl Paper 2 Markscheme
 - Personalized Recommendations
 - Ib Math Sl Paper 2 Markscheme User Reviews and Ratings
 - Ib Math Sl Paper 2 Markscheme and Bestseller Lists
5. Accessing Ib Math Sl Paper 2 Markscheme Free and Paid eBooks
 - Ib Math Sl Paper 2 Markscheme Public Domain eBooks
 - Ib Math Sl Paper 2 Markscheme eBook Subscription Services
 - Ib Math Sl Paper 2 Markscheme Budget-Friendly Options
6. Navigating Ib Math Sl Paper 2 Markscheme eBook Formats

- ePub, PDF, MOBI, and More
- Ib Math Sl Paper 2 Markscheme Compatibility with Devices
- Ib Math Sl Paper 2 Markscheme Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Ib Math Sl Paper 2 Markscheme
 - Highlighting and Note-Taking Ib Math Sl Paper 2 Markscheme
 - Interactive Elements Ib Math Sl Paper 2 Markscheme
- 8. Staying Engaged with Ib Math Sl Paper 2 Markscheme
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Ib Math Sl Paper 2 Markscheme
- 9. Balancing eBooks and Physical Books Ib Math Sl Paper 2 Markscheme
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Ib Math Sl Paper 2 Markscheme
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Ib Math Sl Paper 2 Markscheme
 - Setting Reading Goals Ib Math Sl Paper 2 Markscheme
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Ib Math Sl Paper 2 Markscheme
 - Fact-Checking eBook Content of Ib Math Sl Paper 2 Markscheme
 - 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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