

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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SJ Ball



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Table of Contents May 2012 Math Studies Mark Scheme Ib

1. Understanding the eBook May 2012 Math Studies Mark Scheme Ib
 - The Rise of Digital Reading May 2012 Math Studies Mark Scheme Ib
 - Advantages of eBooks Over Traditional Books
2. Identifying May 2012 Math Studies Mark Scheme Ib
 - 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 May 2012 Math Studies Mark Scheme Ib
 - User-Friendly Interface
4. Exploring eBook Recommendations from May 2012 Math Studies Mark Scheme Ib
 - Personalized Recommendations
 - May 2012 Math Studies Mark Scheme Ib User Reviews and Ratings
 - May 2012 Math Studies Mark Scheme Ib and Bestseller Lists
5. Accessing May 2012 Math Studies Mark Scheme Ib Free and Paid eBooks
 - May 2012 Math Studies Mark Scheme Ib Public Domain eBooks
 - May 2012 Math Studies Mark Scheme Ib eBook Subscription Services
 - May 2012 Math Studies Mark Scheme Ib Budget-Friendly Options
6. Navigating May 2012 Math Studies Mark Scheme Ib eBook Formats
 - ePub, PDF, MOBI, and More
 - May 2012 Math Studies Mark Scheme Ib Compatibility with Devices
 - May 2012 Math Studies Mark Scheme Ib Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of May 2012 Math Studies Mark Scheme Ib
 - Highlighting and Note-Taking May 2012 Math Studies Mark Scheme Ib
 - Interactive Elements May 2012 Math Studies Mark Scheme Ib
8. Staying Engaged with May 2012 Math Studies Mark Scheme Ib

- Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers May 2012 Math Studies Mark Scheme Ib
9. Balancing eBooks and Physical Books May 2012 Math Studies Mark Scheme Ib
- Benefits of a Digital Library
 - Creating a Diverse Reading Collection May 2012 Math Studies Mark Scheme Ib
10. Overcoming Reading Challenges
- Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine May 2012 Math Studies Mark Scheme Ib
- Setting Reading Goals May 2012 Math Studies Mark Scheme Ib
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of May 2012 Math Studies Mark Scheme Ib
- Fact-Checking eBook Content of May 2012 Math Studies Mark Scheme Ib
 - 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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