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## 1.02 Toolbox - MDFL

### Ratios and Proportions

Vocabulary (page 2 of 7)	Help Video and work space:
In business, an important ratio is known as the _____ ratio. It compares a company's _____ and _____.	<a href="#">View Video</a>
A relation of two _____ ratios (fractions) is known as a _____.	
<p><b>Solving a proportion:</b></p> <p>Proportions can be solved by following these steps:</p> <ul style="list-style-type: none"><li>• cross-multiply</li><li>• set the cross-products equal to each other</li><li>• solve the equation</li></ul> <p>Example: <math>\frac{x}{15} = \frac{3}{5}</math></p>  <p>Example: <math>\frac{9}{21} = \frac{x+1}{7}</math></p>	

<p><b>Unit Rates (page 3 of 7)</b></p> <p>Breaking down rates into _____ will allow you to find out how much _____ unit of the item costs on its own. Then you can use unit rates to compare values.</p> <p>Example: ABC Market charges <b>\$23.60 for 5 quarts</b> of strawberries. XYZ Groceries charges <b>\$32.76 for 7 quarts</b> of strawberries. Which store has the higher price per quart of strawberries, and what is it?</p>	<p><b>Help Video and work space:</b></p> <p><a href="#">View Video</a></p>
<p><b>Proportional Relationships (page 4 of 7)</b></p> <p>You can use a proportion when you are given a certain rate and want to find an _____ rate.</p> <p>Example: Beckham plans to bring 24 hot dogs to a barbecue. If it costs \$3.99 for 5 hot dogs, how much money will he spend on the 24 hot dogs?</p>	<p><b>Help Video and work space:</b></p> <p><a href="#">View Video</a></p>
<p><b>Exchange Rates (page 5 of 7)</b></p>	<p><b>Help Video and work space:</b></p>

There are currently 180 different currencies, including U.S. dollars. If you travel to a different country, you will probably need to convert your money into theirs. To do that, you will use \_\_\_\_\_ to convert it.

An exchange rate is the number of units of \_\_\_\_\_ currency that can be bought with \_\_\_\_\_ unit of the domestic currency.

**New Currency = Old Currency \* Exchange Rate**

Example: Marley is traveling to Mexico, where the currency is the peso. She will be able to use her credit card to pay for her hotel and some of her transportation costs, but there will be many other things, such as souvenirs, food, and entertainment that she will need to have local currency for. Before her trip, she will go to her bank to exchange her U.S. dollars for Mexican pesos. Marley researches the current exchange rate and learns that 1 dollar : 19.944 pesos. If Marley has a budget of \$300 for her cash purchases, how many pesos will she receive in exchange?

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When you make a purchase or withdrawal with a U.S. credit card or debit card in a foreign country or online with a foreign merchant, the card issuer may charge several fees:

- 1.
- 2.
- 3.

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**Solving Money Problems (page 6 of 7)**

**Help Video and work space:**

Example: Over the summer, Clark started working at a local bicycle repair shop to save money for college. Clark

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earns \$20 per hour. If Clark works 40 hours per week, what is his weekly salary in Japanese yen? The conversion rate is 1 U.S. dollar : 110.1700 Japanese yen.

What is his annual salary in Indian rupees? The conversion rate is 1 U.S. dollar : 73.4400 rupees.