

HW Questions

5. Opal is planning a trip to Europe. She wishes to buy \$650.00 Canadian dollars' worth of each of the following currencies. How much of each currency will she have?

- a) euro
- b) Swiss francs
- c) Swedish kronor

Selling Rate \Rightarrow 0.175558 CAD

Buying Rate
0.165558

- d) If Opal cancels her trip to Sweden and changes the kronor back into Canadian dollars, how much will she receive? Why does she receive a lower amount back in Canadian dollars than she initially paid?

$$c) 650 \text{ CAD} \times \frac{1 \text{ Kroner}}{0.175558 \text{ CAD}} = 3702.48 \text{ Kroner}$$

$$d) 3702.48 \text{ Kroner} \times \frac{0.165558 \text{ CAD}}{1 \text{ Kroner}} = \$612.98$$

- Selling Rate is higher than the buying rate



Use the table on page 45 to answer the following questions.

Arnold is making a movie in Thailand, his travel allowance is \$3000. How much money will he have in the local currency for his expenses in Thailand.

$$3000 \text{ CAD} \times \frac{1 \text{ baht}}{0.035120 \text{ CAD}} = 8542.14 \text{ Baht}$$

THE ROOTS OF MATH

CANADIAN CURRENCY



This placemat is an example of Mi'kmaq quillwork. It was made in Nova Scotia around the year 1860.

Haida symbols adorn the \$20.00 Canadian 2004 bill. Today, this \$20.00 bill can be exchanged for something, such as groceries or a haircut. Traditionally, the Haida and other Aboriginal groups also had currency exchange systems—between and within groups and with European traders.

Among the Iroquois people, wampum came to be used as a kind of money. Wampum is a European word derived from the Algonquian word *wampumpeag*. Wampum were often small beads made from white or purple shells, but other media such as coarse animal hair were also used to create wampum.

Traditionally, wampum had complex uses. It was a system of record-keeping and was used to record important historical events such as peace treaties and trade agreements made between Aboriginal peoples. It was also used for personal decoration. After Europeans arrived, wampum came to be used as a currency in the fur trade between Aboriginal peoples and Europeans.

In Atlantic Canada, currency was uncommon among the Mi'kmaq, Wolastoqewiyik, and other First Nations people before European contact. They depended on the natural resources of their surroundings, and had little use for currency. After the arrival of Europeans, Mi'kmaq women began to craft items exclusively for trade. The women used dyed porcupine quills to create baskets, boxes, and other ornamental items. Later, the Mi'kmaq began to trade the fur of animals for items such as flour and tools.

1. Do you know of other items that were traditionally used by Aboriginal peoples for trading or exchange?
2. Have you ever traded either a good, like a CD you no longer wanted, or a service, like mowing the lawn, with another person for something you wanted without exchanging money? How did you determine the value of your good or service?
3. Why do you think \$5.00 is worth \$5.00? What gives money its value?

SOLUTIONS

1. Answers will vary. In Atlantic Canada, the Mi'kmaq people traded hand-crafted snowshoes and birchbark canoes. Other items used for trade by First Nations people included preserved meats, rare stones, tools, and furs.
2. Answers will vary. Possible factors to consider when determining the value of goods or services include the time spent providing a service, the original monetary value of the item, or the rarity of the item.
3. Answers will vary. Possible answers could include that money is valuable because it can be exchanged for goods or services, or that the value of a country's currency depends on the strength of its economy.

Let's check out these websites...

 [Royal Canadian Mint](#)

 [Bank of Canada](#)

Chapter 1 Unit Pricing and Currency Exchange - Practice Your Skills.pdf