

Hw?!!
(4)

0.05×36
5% of 36 = 1.80

$16 \times 1.80 = 28.8$

Labour

(5) Discount \Rightarrow Multiply by $(1 - \%)$

5. Pole mount industrial fans are on sale at two wholesalers in Sydney, NS. An electrician needs 20 fans for installation in an office building. The sale price at the first store is 5% off the regular price of \$157.00. The price at the second store is \$165.00 each, but \$149.00 for 10 or more. HST applies.

a) Calculate the total cost of 20 fans at each store.

b) Which wholesaler offers a better buy?

Store #1
 $157 \times 0.95 = \$149.15$

BETTER
Store #2
\$149

a) $149.15 \times 20 = \$2983$
 $\times 1.15$
HST (NS)
 $\$3430.75$

$149 \times 20 = \$2980$
 $\times 1.15$
 $\$3427$

7. An exterior house painter in Halifax, NS, is offering a sales promotion. If you sign a contract to have your house painted and get a neighbour or friend to sign a contract at the same time, you each get a discount of 5% on the labour rate of \$26.00/hr. HST applies.

- a) If your house takes 55 hours to paint, how much would you pay at the regular price and how much would you pay with the discount? How much did you save?
- b) If the second person's house takes 60 hours to paint, how much more would that person save than you would save?

Reg

Discount

a)

55*26	# 1430
■	

$1430 \times 1.15 = 1644.50$

$26 \times 0.95 = 24.70$ / hr

$24.70 \times 55 = 1358.50$

$1358.50 \times 1.15 = 1562.28$

SAVE 82.22

60*26	1560
60*26*.95	1482
1560-1482	78
■	

$1560 \times 1.15 = 1794$

$1482 \times 1.15 = 1704.30$

$1794 - 1704.30 = 89.70$

SAVE \$6.50

Currency: The system of money a country uses.

exchange rate: the price of one country's currency in terms of another nation's currency

- exchange rates fluctuates day to day.
- international trade depends on currency.
- banks, travel agents, business owners, tourists must consider exchange rates.
- may need to order in advance and fees are involved.





Dean displays oysters ready for sale at Rodney's Oyster Depot. After a shipment of oysters is received, the oysters are graded and sold to domestic and international customers.

MATH ON THE JOB

Dean MacEachern grew up in Cornwall, Prince Edward Island, and attended Bluefield High School in Hampshire. Dean is now the plant manager for Rodney's Oyster Depot. "My main duties are shipping and receiving of oysters. I also do the sales to and invoicing of clients," he says. Dean is also responsible for ensuring that the quality of the oysters he sells meets or exceeds the standards set by the Canada Food Inspection Agency (CFIA).

Oyster distributors from different countries purchase oysters, by the piece, from Dean. He must ask for and compare price quotes in the currency of the country the oysters will go to. When selling oysters to an American distributor, Dean uses information on the exchange rate, gathered over a 60-day cycle, to estimate a competitive price he can sell the oysters for. The exchange rate changes every day during this cycle. What strategies can Dean use to estimate a competitive price?

SOLUTION

Dean could use exchange rate information from a 60-day cycle to calculate an "average" oyster price for this period. The average price would be a competitive price he could negotiate for with the American distributor.



Dollar

Australia





Germany *Euro*





Yen



Japan



Scotland



Pound





Dollar



Singapore





Switzerland

Franc



Egypt



Pound



BRAZIL



Real

In Portuguese the word *real* means both "royal" and "real".



Real

FIGURE 1.2 **DISCUSS...** Rates in Can. Dollars

Exchange Rates Compared to the Canadian Dollar

[Bank **BUYS** your foreign money]

[Bank **SELLS** you foreign money]

Bank buying rate	Country	Currency units	Bank selling rate
0.950964	Australia	dollar	1.006964
1.580814	Austria	euro	1.644814
1.580814	Belgium	euro	1.644814
0.534900	Brazil	real	0.697000
0.127100	China	yuan	0.162600
0.210778	Denmark	kroner	0.221778
1.996146	England	pound	2.060146
0.159300	Egypt	pound	0.217300
1.580814	European Community	euro	1.644814
1.580814	Finland	euro	1.644814
1.580814	France	euro	1.644814
1.580814	Germany	euro	1.644814
1.580814	Greece	euro	1.644814
0.128451	Hong Kong	dollar	0.133451
1.580814	Italy	euro	1.644814
0.009295	Japan	yen	0.009855
0.012510	Kenya	shilling	0.017300
0.083443	Mexico	peso	0.108443
1.580814	Netherlands	euro	1.644814
0.748264	New Zealand	dollar	0.798264
1.996146	N. Ireland	pound	2.060146
0.194863	Norway	kroner	0.205863
0.012360	Pakistan	rupee	0.019360
1.580814	Portugal	euro	1.644814
1.580814	Republic of Ireland	euro	1.644814
1.996146	Scotland	pound	2.060146
0.737280	Singapore	dollar	0.762280
1.580814	Spain	euro	1.644814
0.165558	Sweden	krona	0.175558
0.982007	Switzerland	franc	1.017007
0.026550	Thailand	baht	0.035120
1.004350	United States	dollar	1.038650



* Rates as of October 24, 2008

Currency Exchange Rates

Buying Rate The rate at which a currency exchange buys money from customers



The rate at which a currency exchange sells money to its customers **Selling Rate**

Exchange Rate Note: Par → Equal value

The price of one country's currency in terms of another nation's currency.



Canadian Dollar		
click on values to see graphs	1 CAD	in CAD
American Dollar	1.0146	0.98561

USD ▾	1.000
CAD ▾	1.063

http://www.xe.com/



CAD - Canadian Dollar

Please choose a currency ... ▼



Canada, Dollar

The Canadian Dollar is the currency of Canada. Our [currency rankings](#) show that the most popular Canada Dollar exchange rate is the [USD to CAD rate](#). The [currency code](#) for Dollars is CAD, and the [currency symbol](#) is \$. Below, you'll find [Canadian Dollar rates](#) and a [currency converter](#). You can also subscribe to our [currency newsletters](#) with daily rates and analysis, read the [XE Currency Blog](#), or take CAD rates on the go with our [XE Currency Apps](#) and website. [More info](#) ►

[Full currency list](#)

Top CAD Exchange Rates

Add a currency ... ▼

Auto-refresh 14x 0 : 06		USD	EUR	GBP	INR	CNY	AUD	MXN	PHP	JPY
	1 CAD	0.75220	0.70834	0.49714	49.9084	4.80513	1.03685	12.4178	35.3837	92.3083
	Inverse:	1.32943	1.41176	2.01151	0.02004	0.20811	0.96446	0.08053	0.02826	0.01083

Mid-market rates: 2015-11-25 20:28 UTC

Cross rates are listed in order of popularity.

Currency Facts

CAD Stats

Name: Canadian Dollar
Symbol: \$ Cent: ¢
Minor Unit:
 1/100 = Cent
Central Bank Rate: 0.50
Top CAD Conversion:
[USD/CAD](#)
Top CAD Chart:
[USD/CAD Chart](#)

CAD Profile

Inflation: 1.90%
Nicknames: Loonie, buck (English), Huard, piastre (French)
Coins:
 Freq Used: \$1, \$2, 5¢, 10¢, 25¢
 Rarely Used: 1¢, 50¢
Banknotes:
 Freq Used: \$5, \$10, \$20, \$50, \$100
 Rarely Used: \$1, \$2, \$500, \$1000
Central Bank:
 Bank of Canada
 Website: <http://www.bankofcanada.ca>
Users: Canada
 Have more info about the Canadian Dollar?
[Email us](#) ►

EXAMPLE #1:

On a specific date, the selling rate for the Danish krone compared to the Canadian dollar is \$0.221778. How many kroner will you receive for \$500.00 CAD?



$$500 \text{ CAD} \times \frac{1 \text{ Krone}}{0.221778 \text{ CAD}}$$

$$0.221778 \text{ CAD}$$

$$\boxed{\$2254.51}$$

HINT

The unit of Danish currency is the krone, which is the Danish word for crown. The plural of krone is kroner.

Attachments

1.5 Build Your Skills Detailed Solutions.pdf

Worksheet - Currency Exchange Rates.pdf