

## APPLICATIONS ( EXPONENTIAL FUNCTIONS )

**MULTIPLE CHOICE.** Choose the one alternative that best completes the statement or answers the question.

**Solve the problem.**

- 1) How long will it take for \$700 to grow to \$16,900 at an interest rate of 7.8% if the interest is compounded continuously? Round the number of years to the nearest hundredth. 1) \_\_\_\_\_
- A) 4.08                      B) 1.79                      C) 4082.04                      D) 40.82
- 2) How long will it take for \$1600 to grow to \$20,900 at an interest rate of 9.3% if the interest is compounded continuously? Round the number of years to the nearest hundredth. 2) \_\_\_\_\_
- A) 27.63                      B) 2.76                      C) 2763.17                      D) 1.33
- 3) How long will it take for \$7100 to grow to \$31,500 at an interest rate of 9.8% if the interest is compounded continuously? Round the number of years to the nearest hundredth. 3) \_\_\_\_\_
- A) 0.75                      B) 1.52                      C) 15.20                      D) 1520.30

## Answer Key

Testname: APPLICATION OF EXPONENTIAL FUNCTIONS

- 1) D
- 2) A
- 3) C