

Economics 102
Summer 2016
Quiz #0

This is a ten point quiz. Answer all questions neatly and legibly. Although this quiz is not counted in your grade you want to do your best job so that you can get an accurate assessment of your baseline preparation for the class. Show your work.

1. (1 point) GDP for Gateland, a small economy, is \$420 million in 2016. In 2017, Gateland estimates that its GDP will grow to \$430.5 million. If this growth occurs, what will be the percentage change in Gateland's GDP from 2016 to 2017? Show how you found your answer.

2. (1 point) You are told that the point $(X, Y) = (20, 10)$ sits on a straight line with slope equal to (-4) . Write an equation in y-intercept form for this line. Show your work.

3. (1 point) You are told that the points $(Q, P) = (5, 2)$ and $(2, 8)$ sit on a straight line. Write an equation in slope-intercept form for this line. Assume that Q is measured on the horizontal axis. Show your work.

4. (1 point) You are told that the X value is three times the Y value minus 10. Write an equation in slope-intercept form given this information. Show your work.

5. (1 point) You are given the following two equations:

$$W = 15 - (1/3)C$$

$$W = 5 + (2/3)C$$

Determine the coordinates of the point, (C, W), where these two lines intersect. Show your work.

6. Now, just for a few quick checks of numeracy skills:

a. (1/2 point) $6*9 =$ _____

b. (1/2 point) $(1/8)*(252) =$ _____ (take your answers out to at least one place past the decimal)

c. (1 point) $(.45)(500) =$ _____

d. (1 point) 19% of 230 = _____ (take your answers out to at least one place beyond the decimal)

e. (1 point) $(1/5)X + (1/3)X + (1/8)X =$ _____

f. (1 point) $(8/10)/(9/4) =$ _____