- Goals Write and use models for exponential growth.
  - · Graph models for exponential growth.

#### VOCABULARY

Exponential growth A quantity that is increasing by the same percent in each unit of time is called exponential growth.

#### EXPONENTIAL GROWTH MODEL

C is the initial amount.  $y = C(1 + r)^{d}$  is the time period.

The percent of increase is 100r.

(1 + r) is the growth factor, r is the growth rate.

#### Finding the Balance in an Account

Compound Interest You deposit \$450 in an account that pays 2.5% annual interest compounded yearly. What is the account balance after 10 years?

#### Solution Method 1: Solve a Simpler Problem

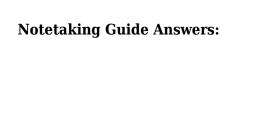
Find the account balance  $A_1$  after 1 year and multiply by the growth factor to find the balance for each of the following years. The growth rate is 0.025, so the growth factor is 1 + 0.025 - 1.025.

$A_1 = 450(1.025) = 461.25$	Balance after 1 year
$A_2 = 450(1.025)(1.025) = 472.781$	Balance after 2 years
$A_3 = 450(1.025)(1.025)(1.025) - 484.601$	Balance after 3 years
A <sub>10</sub> - 450(1.025) <sup>10</sup> ~ 576.038	Balance after 10 years

Answer The balance after 10 years will be about \$ 575.04 .

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Judd E. Hollander



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