

8.5

Exponential Growth Functions

- 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.

$$y = C(1 + r)^t$$

t is the time period.

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

The percent of increase is $100r$.

Example 1 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 $1 + 0.025 = 1.025$.

$$A_1 = 450(1.025) = \underline{461.25}$$

Balance after
1 year

$$A_2 = 450(1.025)(1.025) = \underline{472.781}$$

Balance after
2 years

$$A_3 = 450(1.025)(1.025)(1.025) = \underline{484.601}$$

Balance after
3 years

$$\vdots$$

$$A_{10} = 450(1.025)^{10} = \underline{576.038}$$

Balance after
10 years

Answer The balance after 10 years will be about \$ 576.04.

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Judd E. Hollander



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