- 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

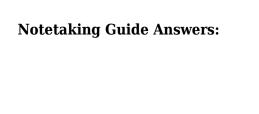
Find the account balance A_1 after 1 year and multiply by the growth factor to find the balance for each of the following years. The growth rate is 0.025, so the growth factor is 1 + 0.025 - 1.025.

| $A_1 = 450(1.025) = 461.25$ | 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 ₁₀ - 450(1.025) ¹⁰ ~ 576.038 | Balance after 10 years |

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

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