

Name: ANSWERS
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Exponential Functions
Exponential Growth & Decay Word Problems

- 1) In 2000 Florida's population was 16 million. Since 2000, the state's population has grown about 2% each year. This means that Florida's population is growing exponentially. Find Florida's population in 2006?

$$y = a(1+r)^x$$

↑ ↑ ↑
Starting amt. growth time in years

$$a = 16,000,000$$

$$r = 2\% = 0.02$$

$$x = 2006 - 2000 = 6 \text{ years}$$

$$y = a(1+r)^x$$

$$y = 16,000,000(1+0.02)^6$$

$$y = 16,000,000(1.02)^6$$

$$y = 18,018,598.71 \approx \boxed{18,018,598 \text{ people}}$$

- 2) Since 1995, the daily cost of patient care in community hospitals in the United States has increased about 4% per year. In 1995, such hospital costs were an average of \$968 dollars per day.

- a) Write an equation to model the cost of hospital care since 1995.

$$a = 968$$

$$r = 4\% = 0.04$$

$$y = a(1+r)^x$$

$$y = 968(1+0.04)^x$$

$$\boxed{y = 968(1.04)^x}$$

- b) Use your equation to estimate the approximate cost per day in 2010.

$$x = 2010 - 1995 = 15$$

$$y = 968(1.04)^{15}$$

$$y = 1,743.313313$$

$$y = 1,743.31$$

$$\boxed{\$1,743.31 \text{ per day in 2010}}$$

ROUND TO
THE NEAREST
HUNDREDTH!

11 3 Exponential Growth And Decay Algebra 1 Key

Arshad Iqbal



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