

GMF 10

Lesson 1.5 (1 &amp; 2)

Sept. 19, 2019

**Currency Exchange Rates**

1.5

Warm up

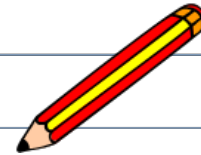
**Mental Math and Estimation**

You are shopping at a sale and see a \$995.00 barbeque marked down 20%. Approximately what price do you estimate the sale price is before taxes?

warm-up (1)

**Currency:**

- the system of money a country uses.

**Exchange rate:**

- the price of one country's currency  
in terms of another nation's currency.

lesson 1.5 (1)

$$\$1 \text{ CAD} = 180.0779 \text{ Ft}$$

**BUILD YOUR SKILLS**

1. Ray purchased \$500.00 CAD worth of parts from Hungary for use in his garage. If the exchange rate is one Canadian dollar to 180.0779 Hungarian forints (Ft), how many forints will you receive for \$500.00 CAD?

$$\begin{array}{r} \$1.00 \text{ CAD} \\ \hline 180.0779 \text{ Ft} \end{array} \quad \begin{array}{r} \$500 \text{ CAD} \\ \hline \times \text{ Ft} \end{array}$$

$$X \text{ Ft} = 90\,038.95 \text{ Ft}$$

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**BUILD YOUR SKILLS**

$$\$1 \text{ CAD} = 0.7180 \text{ €}$$

4. If the exchange rate for converting a Canadian dollar to the euro is 0.7180 on a particular day, how many euros would you get for \$300.00 CAD?

$$\begin{array}{r} \$1.00 \text{ CAD} \\ \hline 0.7180 \text{ €} \end{array} \quad \begin{array}{r} \$300 \text{ CAD} \\ \hline \times \text{ €} \end{array}$$

$$X = 215.40 \text{ €}$$

\*\*The value in this chart is the cost in Canadian dollars to buy one of the foreign currency. Pg. 45

**FIGURE 1.2**

**Exchange Rates Compared to the Canadian Dollar**

Bank buying rate	Country	Currency units	Bank selling rate
0.950964	Australia	dollar	1.006964
1.580814	Austria	euro	1.644814
1.580814	Belgium	euro	1.644814
0.534900	Brazil	real	0.697000
0.127100	China	yuan	0.162600
0.210778	Denmark	kroner	0.221778
1.996146	England	pound	2.060146
0.159300	Egypt	pound	0.217300
1.580814	European Community	euro	1.644814
1.580814	Finland	euro	1.644814
1.580814	France	euro	1.644814
1.580814	Germany	euro	1.644814



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4. Megan is attending a three-day trade fair in Germany. Her travel allowance is \$1200.00 CAD. How much money will she have in the local currency for her expenses in Germany?

$$\begin{aligned}
 &1 \text{ CAD} : 1.644814 \text{ €} \\
 &\frac{\$1 \text{ CAD}}{1.644814 \text{ €}} = \frac{\$1200 \text{ CAD}}{X \text{ €}} \\
 &X = 1937.38 \text{ €}
 \end{aligned}$$

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## Homework

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