

CONSUMER ARITHMETIC - INKI-BRU

WebQuest Description: This journey in Consumer Arithmetic will focus on Cost price, Selling price, Profit & Loss and Profit & Loss percentage. It is important for one to recognize the importance of consumers as it relates to business and making money.

Grade Level: 9-12

Curriculum: Math

Keywords: Consumer arithmetic, Cost price, Selling price, Profit, Loss, Percentage,

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Introduction

In this chapter of Consumer Arithmetic, we will consider Cost price, Selling price Profit & Loss and Profit & Loss percentage. Consumer Arithmetic may be seen as "Business mathematics". We live in a world where it is critical and very important to be flexible. Consumers are essential to our everyday lives as without them businesses would not exist. We need consumers to repeat business, make money to survive and live the lifestyles we desire. Now that we have seen a little bit about why Consumer arithmetic is important, let us continue to the meat of the matter, the business.

Tasks

By the end of the lesson, students should be able to:

1. Define the terms Cost Price, Selling Price, Profit and Loss in their own words.
2. Determine the Cost price and/or Selling price in a given question.
3. Calculate the profit made on an item in a given question.
4. Calculate the loss made on an item in a given question.
5. Determine, from a given scenario, if a profit or loss was made.
6. Calculate the Profit/Loss percentages in a given question.

Process

The situations described in this topic are from the point of view of the person selling something to someone else, for instance a Store Owner. The 'cost price' is how much the item cost the shop owner. The 'selling price' is what he is selling the item for. If the shop owner sells an item for more than he paid for it, then the difference is the 'profit'; ie. $\text{PROFIT} = \text{SELLING PRICE} - \text{COST PRICE}$. Profit is often expressed as a percentage of the cost price. This is called the Percentage profit. $\text{PERCENTAGE PROFIT} = (\text{PROFIT}/\text{COST PRICE}) * 100\%$ If the shop owner sells an item for less than he paid for it, then the difference is the 'loss'; ie. $\text{LOSS} = \text{COST PRICE} - \text{SELLING PRICE}$. Loss is often expressed a percentage of the cost price. This is called the Percentage loss. $\text{PERCENTAGE LOSS} = (\text{LOSS}/\text{COST PRICE}) * 100\%$ NB.: Both Profit and Loss can be expressed either in dollars or as a percentage of the Cost price.

Revision: $\hat{\rightarrow}$ A Cost price is the amount of money an item is BOUGHT for. $\hat{\rightarrow}$ A Selling price is the amount of money an item is SOLD for. $\hat{\rightarrow}$ If an article is sold for more than it cost, then it is said to have been sold at a PROFIT. $\hat{\rightarrow}$ If an article is sold for less than it cost, then it is said to have been sold at a LOSS.

____ You will be required to attempt the following questions in your notebooks. Question 1: A shopkeeper buys scientific calculators in bulk for \$15 each. He sells them for \$40 each.

a) Was there a profit or loss made by the shopkeeper?

b) Calculate the profit/loss on each calculator in dollars, and as a percentage of the cost price.

Question 2: A school bookshop sells an outdated Biology textbook for \$49.25, making a loss of 5%.

a) What was the cost price of the book?

b) What is the cash value of the loss?

Question 3: Give definitions for the terms Cost price, Selling price, Profit and Loss.

Evaluation

You will need to complete the short quiz below on Consumer arithmetic. Good luck!

Category and Score					Score

Category and Score					Score
				Total Score	

Conclusion

This brings us to the end of this lesson on Consumer Arithmetic. I want you all to reflect on all that was discussed and taught today and to help with this process I have attached a youtube link to this section. Please have a watch and enjoy :)

Teacher Page

I am currently working towards my Bachelor's degree in Mathematics Education and have learned more about how students learn. Not all students learn by seeing notes or hearing a lecture. Some students are kinesthetic learners and need to learn by touching and doing. I developed this project to help assist those students who struggle with the typical in class instruction by giving them a more creative way to display their knowledge.

Standards

This WebQuest is geared towards students between the ages of 9-12. I hope you enjoyed this WebQuest and that it gave you some ideas to use in your Consumer Arithmetic classroom. I could think of many other ways to use this same thought to accomplish other math goals as well.

Credits

I want to thank my Lecturer Mrs. Williams-Young who gave us this challenging task to make a WebQuest. The activity was a thrilling experience.

Other