

1. If an item costs \$100.00 today and the inflation rate is 2%, what will the price be in 10 years?
2. In 1980 the inflation rate was 11.83%. If an item cost \$100.00 in 1980 and if the inflation rate had remained 11.83%, what would that item cost today (2018)?
3. Over the last 10 years, the average rate of inflation has been 1.61%. What is the purchasing power of a dollar today in terms of what a dollar could purchase in 2008?
4. If a person's salary was \$40,000 in 2008, what should it be today if the person received only a cost-of-living raise each year?
5. The average rate of inflation since 1970 is 3.87%. In 1970, a gallon of gas could be bought for as little \$0.25. (You had to shop around.) Today a gallon of gas can be bought for \$2.21. Has the cost of gas risen faster or slower than the rate of inflation?
6. What is the purchasing power of a dollar today in terms of a 1970 dollar?
7. In 1970, one year of room, board, and tuition at the University of Richmond cost \$1990.00. Today the cost is \$64,890. Has the cost risen faster or slower than the rate of inflation?
8. In 1970, a hand-held calculator that would perform addition, subtraction, multiplication, division, and square roots cost \$400.00. If the price kept pace with inflation, what would that hand-held calculator cost today?
9. One year of room, board, and tuition at HSC this year costs \$61,170, according to www.collegedata.com. If the inflation rate is 2% for the foreseeable future and if the cost of attending HSC rises at the rate of inflation, what will it cost in 20 years (2038) to attend HSC for one year? For four years (2038-2042)?
10. Room, board, and tuition at the University of Richmond rose at an average annual rate of 7.5% from 1970 to 2018. If the cost continues to rise at that rate, what will *four* years at UR cost beginning 20 years from now?