

Homework #37 - Markup

1) A shoe store marks up its merchandise by 8%. What was the selling price of a pair of shoes whose wholesale price is \$24.50?

$$\begin{array}{l} \text{Original: } \underline{\$24.50} \\ \text{Markup: } \underline{x} \\ \text{Percent: } \underline{8\%} \end{array} \quad \begin{array}{l} \text{Markup} = \text{original}(\%) \\ x = 24.50(0.08) \\ x = \$1.96 \end{array} \quad \begin{array}{l} \$1.96 + \$24.50 \\ \\ \text{\$26.46} \end{array}$$

2) Marco buys a certain type of shampoo from a supplier at \$7.50 per bottle. He sells it to his customers at a markup of 25%. What would be the final price of the shampoo?

$$\begin{array}{l} \text{Original: } \underline{\$7.50} \\ \text{Markup: } \underline{x} \\ \text{Percent: } \underline{25\%} \end{array} \quad \begin{array}{l} \text{Markup} = \text{original}(\%) \\ x = 7.50(0.25) \\ x = \$1.88 \end{array} \quad \begin{array}{l} \$7.50 + \$1.88 \\ \\ \text{\$9.38} \end{array}$$

3) A jacket that sold for \$65 is marked up to \$70.20. What is the percent of the markup?

$$\begin{array}{l} \text{Original: } \underline{\$65} \\ \text{Markup: } \underline{\$70.20 - 60 = \$5.20} \\ \text{Percent: } \underline{x} \end{array} \quad \begin{array}{l} \text{Markup} = \text{original}(\%) \\ \frac{5.20}{65} = \frac{65(x)}{65} \\ x = 0.08 = \text{8\%} \end{array}$$

4) A football sells at Modell's for \$60. Modell's purchases the football from the warehouse for \$39. What is the percent of the markup? Round to the nearest whole percent.

$$\begin{array}{l} \text{Original: } \underline{\$39} \\ \text{Markup: } \underline{\$60 - \$39 = \$21} \\ \text{Percent: } \underline{x} \end{array} \quad \begin{array}{l} \text{Markup} = \text{original}(\%) \\ \frac{21}{39} = \frac{39(x)}{39} \\ x = 0.5384 = \text{53.8\%} \end{array}$$