

Chapter 2

Equation - a mathematical statement for two expressions

Formula – and equation that states a rule.

ex. $V = l \times w \times h$

Identity - an equation that is always true

Ratio - a comparison of two quantities.

Equivalent ratio – ratios that make the same comparison.

Proportion – 2 ratios that are equivalent.

Rate – a comparison of 2 quantities that have different units.

Unit rate - a rate in which the second quantity is equal to 1.

Cross product - multiplying ratios diagonally to see if they are proportional.

Commission – a fee paid to a person who makes a sale

Rate of interest – the percent charged or earned

Interest - money owed on something borrowed or money paid on an investment

Simple interest – a type of fee paid for the use of money

Principal – the amount of money borrowed or invested

Time – how long the money is invested or borrowed (in years)

$$I = prt$$