

**Markup****Multiple Choice**

Identify the choice that best completes the statement or answers the question.

- \_\_\_\_ 1. The formulas for markup and markup rate are provided below.

$$\text{Markup} = \text{Selling Price} - \text{Cost}$$

$$\text{Markup\_Rate} = \frac{\text{Markup}}{\text{Selling\_Price}}$$

Item	Cost	Selling price	Markup	Markup rate
12 oz paint	\$3.11	\$4.97		
1 gal linseed oil	9.00	12.23		
Trim brush	1.85	2.88		
Drop cloth	4.80	5.32		
Paint remover	2.04	4.92		

Which of the items has a markup of \$2.88?

- a. Paint remover
- b. Trim brush
- c. 12 oz paint
- d. Drop cloth
- e. 1 gal linseed oil

\_\_\_\_ 2. The formulas for markup and markup rate are provided below.

$$\text{Markup} = \text{Selling Price} - \text{Cost}$$

$$\text{Markup\_Rate} = \frac{\text{Markup}}{\text{Selling\_Price}}$$

Item	Cost	Selling price	Markup	Markup rate
12 oz paint	\$3.54	\$4.73		
1 gal linseed oil	9.00	12.74		
Trim brush	1.68	2.44		
Drop cloth	4.61	5.98		
Paint remover	2.61	4.91		

Which of the items has a markup of \$1.19?

- a. Drop cloth
- b. 12 oz paint
- c. Trim brush
- d. Paint remover
- e. 1 gal linseed oil

\_\_\_\_ 3. The formulas for markup and markup rate are provided below.

$$\text{Markup} = \text{Selling Price} - \text{Cost}$$

$$\text{Markup\_Rate} = \frac{\text{Markup}}{\text{Selling\_Price}}$$

Item	Cost	Selling price	Markup	Markup rate
12 oz paint	\$3.69	\$4.91	\$1.22	
1 gal linseed oil	9.00	12.92	3.92	
Trim brush	1.80	2.36	0.56	
Drop cloth	4.67	5.16	0.49	
Paint remover	2.97	4.17	1.20	

Which of the items has a markup rate of 28.78%?

- a. Paint remover
- b. Drop cloth
- c. 1 gal linseed oil
- d. 12 oz paint
- e. Trim brush

\_\_\_\_ 4. The formulas for markup and markup rate are provided below.

$$\text{Markup} = \text{Selling Price} - \text{Cost}$$

$$\text{Markup\_Rate} = \frac{\text{Markup}}{\text{Selling\_Price}}$$

Item	Cost	Selling price	Markup	Markup rate
12 oz paint	\$3.52	\$4.91	\$1.39	
1 gal linseed oil	9.00	12.83	3.83	
Trim brush	1.24	2.02	0.78	
Drop cloth	4.43	5.49	1.06	
Paint remover	2.69	4.00	1.31	

Which of the items has a markup rate of 29.85%?

- a. Drop cloth
- b. Trim brush
- c. 1 gal linseed oil
- d. 12 oz paint
- e. Paint remover

\_\_\_\_ 5. The formulas for markup and markup rate are provided below.

$$\text{Markup} = \text{Selling Price} - \text{Cost}$$

$$\text{Markup\_Rate} = \frac{\text{Markup}}{\text{Selling\_Price}}$$

Item	Cost	Selling price	Markup	Markup rate
12 oz paint	\$3.37	\$4.78	\$1.41	
1 gal linseed oil	9.00	12.51	3.51	
Trim brush	1.00	2.67	1.55	
Drop cloth	4.47	5.23	0.76	
Paint remover	2.84	4.60	1.76	

Which of the items has the markup incorrectly calculated?

- a. 12 oz paint
- b. Drop cloth
- c. Paint remover
- d. Trim brush
- e. 1 gal linseed oil

\_\_\_\_ 6. The formulas for markup and markup rate are provided below.

$$\text{Markup} = \text{Selling Price} - \text{Cost}$$

$$\text{Markup\_Rate} = \frac{\text{Markup}}{\text{Selling\_Price}}$$

Item	Cost	Selling price	Markup	Markup rate
12 oz paint	\$3.39	\$4.70	\$1.31	
1 gal linseed oil	9.00	12.46	3.46	
Trim brush	1.52	2.98	1.57	
Drop cloth	4.83	6.00	1.17	
Paint remover	2.06	4.17	2.11	

Which of the items has the markup incorrectly calculated?

- a. Paint remover
- b. 12 oz paint
- c. 1 gal linseed oil
- d. Trim brush
- e. Drop cloth

#### Numeric Response

7. The formulas for markup and markup rate are provided below.

$$\text{Markup} = \text{Selling Price} - \text{Cost}$$

$$\text{Markup\_Rate} = \frac{\text{Markup}}{\text{Selling\_Price}}$$

Irene Gillespie has worked at Showbiz Pizza in the purchasing department for the past 2 years. Irene is ordering \$2,547.25 of hibdites that the company will sell for a total of \$4,253.91. What is the markup amount? Express your answer as a dollar amount to the nearest cent.

8. The formulas for markup and markup rate are provided below.

$$\text{Markup} = \text{Selling Price} - \text{Cost}$$

$$\text{Markup\_Rate} = \frac{\text{Markup}}{\text{Selling\_Price}}$$

Irene Rodriguez has worked at Blockbuster Video in the purchasing department for the past 19 years. Irene is ordering \$2,335.20 of benacods that the company will sell for a total of \$3,876.43. What is the markup amount? Express your answer as a dollar amount to the nearest cent.



**Markup  
Answer Section**

**MULTIPLE CHOICE**

- |           |        |
|-----------|--------|
| 1. ANS: A | PTS: 1 |
| 2. ANS: B | PTS: 1 |
| 3. ANS: A | PTS: 1 |
| 4. ANS: C | PTS: 1 |
| 5. ANS: D | PTS: 1 |
| 6. ANS: D | PTS: 1 |

**NUMERIC RESPONSE**

7. ANS: 1,706.66
- PTS: 1
8. ANS: 1,541.23
- PTS: 1

