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Homework #4

1.A buyer purchased the following rugs:25 Savonnerie rugs $1,210 each30 Aubusson rugs $1,290 each22 Kirban rugs $1,250 each The average markup percent must be 52%. What should be the retail price for each rug if all rugs are to be sold at the same price?

2. A buyer plans to purchase 400 skirts that will retail for $120 each. She has already placed an order for 320 skirts at $48 each (cost). What is the most she can pay for each of the remaining skirts if she is to obtain the departmental markup of 56.5%?

4. For a holiday catalog, a buyer purchased the following decorative items at a manufacturer's closeout sale:10 foot baths $125 each15 ginger jars $110 each25 tureens $75 each14 planters $90 each If all decorative pieces are to be retailed at the same price, what unit retail price will result in a 61.25% markup?

5. A buyer for a small sporting goods store needs to purchase merchandise with a cost of $10,000. She has purchased football jerseys costing $8,000 that will retail for $14,000. If she is to achieve a 51.5% markup goal, what markup percent will be needed on the remainder of the goods?

6. For a special sale, a buyer plans to purchase 150 blouses that will retail for $48 each. She has already ordered 80 blouses at $20 (cost) each. What is the most she can pay for each remaining blouse if she is to achieve the department's average markup goal of 60%?

7. For a Christmas catalog, a buyer plans to purchase 500 bird feeders to retail for $45 each. He placed an order for 350 feeders that cost $25 each. What is the most he can pay for each of the remaining feeders if he wishes to average a 42% markup?

350 x 25 + 150 x X
500 x 45 = 22500

22500 - 8750 - 150x = 13750 - 150x
13750 - 150x / 8750 + 150x = .42

13750 - 150x = 3675 + 63x
213x = 10075
$47.30

10. A buyer needs to purchase 200 scarves to sell for $25 each. He has ordered 140 scarves at $10 each (cost). What is the most he can pay for each of the remaining scarves in order to obtain an average markup of 54%?

200x25=5,000
5,000(100% - 54%)
5,000x46% = 2300

140x10 = 1400

2300 - 1400 = 800
200-140 = 60

900/60 = $15