

**Case 3: When in Rome...**

Juan's parents went to Rome. They purchased the following items:

ITEM	TOTAL COST in Lira
18-karat gold necklace	290 000
leather jacket	350 000
3 pairs of Sole shoes	150 000

1. Calculate the total amount Juan's parents paid in Italian Lira.

2. Convert this to Canadian funds

a) use an estimated conversion rate.

b) use the most current actual conversion rate.

3. Convert the total amount in Lira to the following world currencies (use most current conversion rate).

Lira	Currency	Converted currency
	Francs ( <i>France</i> )	
	Drachmas ( <i>Greece</i> )	
	Yen ( <i>Japan</i> )	

4. Suppose that no one were to declare purchased goods when crossing borders. What would be some of the possible implications and consequences? Consider all parties concerned (e.g., society, individuals)?

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