

Chapter 7: Rate of Return Analysis

7-1

$$\$100 = \$27 (P/A, i\%, 10)$$

$$(P/A, i\%, 10) = 3.704$$

Performing Linear Interpolation:

$(P/A, i\%, 10)$	i
4.192	20%
3.571	25%

$$\begin{aligned} \text{Rate of Return} &= 20\% + (5\%) [(4.192 - 3.704)/(4.912 - 3.571)] \\ &= \underline{23.9\%} \end{aligned}$$

7-2

(a) $F = \$5$, $P = \$1$, $n = 5$

$$F = P (1 + i)^n$$

$$\$5 = \$1 (1 + i)^5$$

$$(1 + i) = 5^{0.20} = 1.38$$

$$i = \underline{38\%}$$

(b) For a 100% annual rate of return

$$F = \$1 (1 + 1.0)^5 = \$32, \text{ not } \$5!$$

Note that the prices Diagonal charges do not necessarily reflect what anyone will pay a collector for his/her stamps.

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Lei Shi



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