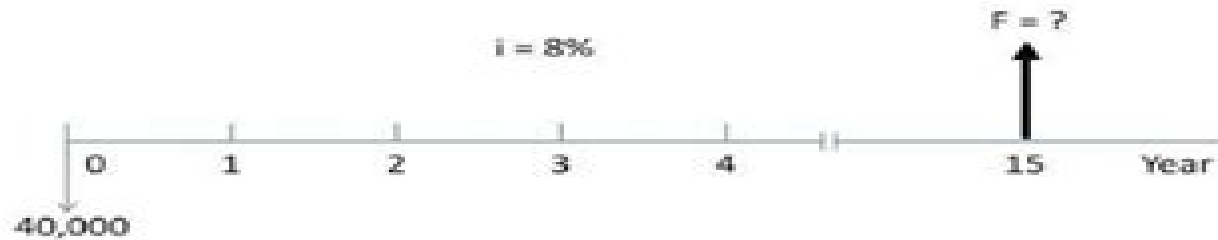


1.25



1.26 Amount now = $F = 100,000 + 100,000(0.15) = \$115,000$

1.27 Equivalent present amount = $1,000,000/(1 + 0.15)$
 $= \$869,565$

Discount = $790,000 - 869,565$
 $= \$79,565$

1.28 $5000(40)(1 + i) = 225,000$
 $1 + i = 1.125$
 $i = 0.125 = 12.5\% \text{ per year}$

1.29 Total bonus next year = $8,000 + 8,000(1.08)$
 $= \$16,640$

1.30 (a) Early-bird payment = $10,000 - 10,000(0.10) = \9000

(b) Equivalent future amount = $9000(1 + 0.10) = \$9900$

Savings = $10,000 - 9900 = \$100$

1.31 $F_1 = 1,000,000 + 1,000,000(0.10)$
 $= 1,100,000$

$F_2 = 1,100,000 + 1,100,000(0.10)$
 $= \$1,210,000$

1.32 $90,000 = 60,000 + 60,000(5)(i)$
 $300,000 i = 30,000$
 $i = 0.10 \quad (10\% \text{ per year})$

1.33 (a) $F = 1,800,000(1 + 0.10)(1 + 0.10) = \$2,178,000$

(b) Interest = $2,178,000 - 1,800,000 = \$378,000$

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Michael Brown



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