

Exponential Growth & Decay

Consider the amount of money in a bank account (in dollars) as a function of time, t .

If the bank is paying interest on your money (not taking it off), the amount will grow $\left(\frac{dA}{dt} > 0\right)$. In this case, the amount of money in the bank is growing, so the amount added (interest) is positive. The amount that addition will grow.

The rate of change of money (amount) is directly proportional to A . A is called exponential growth.

Amount: $A(t)$ Rate of change: $\frac{dA}{dt}$ directly proportional to amount, A

Exponential growth function: $A(t) = Ae^{kt}$ k is constant called the growth/decay constant.

There is exponential equation and how to solve it.

$\frac{dA}{dt} = kA$	Separate the variables
$\int \frac{dA}{A} = \int k dt$	Integrate both sides
$\ln A = kt + C$	Produce the integration. Put the $+ C$ on the right side.
$A = e^{kt+C}$	Write the exponential
$A = e^{kt} \cdot e^C$	Write the exponential as a constant and put it on the right side.
$A = e^{kt} \cdot A_0$	Write the right side (use A_0 instead)
$A = A_0 e^{kt}$	A_0 is always a constant
$A = A_0 e^{kt}$	Write a ratio A_0 to A_0 . It's unnecessary A_0

So, the amount of money in a bank account (in dollars) as a function of time, t , is exponential growth.

$$\frac{dA}{dt} = kA \quad \text{where } k > 0 \text{ is the growth rate (interest rate) and } A_0 > 0 \text{ is the initial amount.}$$

Exponential growth function: $A(t) = A_0 e^{kt}$

Example 1: Suppose the Federal Reserve wants to keep the rate of inflation low. The rate of inflation is the rate of change of the price level. Suppose the price level is $P(t)$. The rate of change of the price level is $\frac{dP}{dt}$. The rate of change of the price level is $\frac{dP}{dt}$. The rate of change of the price level is $\frac{dP}{dt}$.

4. Write a differential equation for the rate of change of the price level $P(t)$ and solve it. (The rate of change of the price level is $\frac{dP}{dt}$.)

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