

$$1.34 \quad F = 6,000,000(1 + 0.09)(1 + 0.09)(1 + 0.09) \\ = \$7,770,174$$

$$1.35 \quad 4,600,000 = P(1 + 0.10)(1 + 0.10) \\ P = \$3,801,653$$

$$1.36 \quad 86,400 = 50,000(1 + 0.20)^n \\ \log(86,400/50,000) = n(\log 1.20) \\ 0.23754 = 0.07918n \\ n = 3 \text{ years}$$

$$1.37 \quad \text{Simple: } F = 10,000 + 10,000(3)(0.10) \\ = \$13,000$$

$$\text{Compound: } 13,000 = 10,000(1 + i)(1 + i)(1 + i) \\ (1 + i)^3 = 1.3000 \\ 3\log(1 + i) = \log 1.3 \\ 3\log(1 + i) = 0.1139 \\ \log(1 + i) = 0.03798 \\ 1 + i = 1.091 \\ i = 9.1\% \text{ per year}$$

1.38 Minimum attractive rate of return is also referred to as hurdle rate, cutoff rate, benchmark rate, and minimum acceptable rate of return.

1.39 bonds - *debt*; stock sales - *equity*; retained earnings - *equity*; venture capital - *debt*; short term loan - *debt*; capital advance from friend - *debt*; cash on hand - *equity*; credit card - *debt*; home equity loan - *debt*.

$$1.40 \quad WACC = 0.30(8\%) + 0.70(13\%) = 11.5\%$$

$$1.41 \quad WACC = 10\%(0.09) + 90\%(0.16) = 15.3\%$$

The company should undertake the inventory, technology, and warehouse projects.

- 1.42 (a) $PV(i\%, n, A, F)$ finds the present value P
 (b) $FV(i\%, n, A, P)$ finds the future value F
 (c) $RATE(n, A, P, F)$ finds the compound interest rate i
 (d) $IRR(\text{first_cell}:\text{last_cell})$ finds the compound interest rate i
 (e) $PMT(i\%, n, P, F)$ finds the equal periodic payment A
 (f) $NPER(i\%, A, P, F)$ finds the number of periods n

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Table of Contents Engineering Economy 7th Edition Chapter Solutions

1. Understanding the eBook Engineering Economy 7th Edition Chapter Solutions
 - The Rise of Digital Reading Engineering Economy 7th Edition Chapter Solutions
 - Advantages of eBooks Over Traditional Books
2. Identifying Engineering Economy 7th Edition Chapter Solutions
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Engineering Economy 7th Edition Chapter Solutions
 - User-Friendly Interface
4. Exploring eBook Recommendations from Engineering Economy 7th Edition Chapter Solutions
 - Personalized Recommendations
 - Engineering Economy 7th Edition Chapter Solutions User Reviews and Ratings
 - Engineering Economy 7th Edition Chapter Solutions and Bestseller Lists
5. Accessing Engineering Economy 7th Edition Chapter Solutions Free and Paid eBooks
 - Engineering Economy 7th Edition Chapter Solutions Public Domain eBooks
 - Engineering Economy 7th Edition Chapter Solutions eBook Subscription Services

- Engineering Economy 7th Edition Chapter Solutions Budget-Friendly Options
- 6. Navigating Engineering Economy 7th Edition Chapter Solutions eBook Formats
 - ePub, PDF, MOBI, and More
 - Engineering Economy 7th Edition Chapter Solutions Compatibility with Devices
 - Engineering Economy 7th Edition Chapter Solutions Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Engineering Economy 7th Edition Chapter Solutions
 - Highlighting and Note-Taking Engineering Economy 7th Edition Chapter Solutions
 - Interactive Elements Engineering Economy 7th Edition Chapter Solutions
- 8. Staying Engaged with Engineering Economy 7th Edition Chapter Solutions
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Engineering Economy 7th Edition Chapter Solutions
- 9. Balancing eBooks and Physical Books Engineering Economy 7th Edition Chapter Solutions
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Engineering Economy 7th Edition Chapter Solutions
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Engineering Economy 7th Edition Chapter Solutions
 - Setting Reading Goals Engineering Economy 7th Edition Chapter Solutions
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Engineering Economy 7th Edition Chapter Solutions
 - Fact-Checking eBook Content of Engineering Economy 7th Edition Chapter Solutions
 - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
- 14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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