Monthly interest payment:

Bank B: 
$$$300(\frac{0.195}{12}) = $4.875$$
/receth

We also assume that the \$100 remaining balance will be paid off at the end of 24 months.

Blanck: Act;

· Blanck, St.

Serbook Phank Bl.

35.47%

$$(\alpha)^{-1} \ell_{\alpha} = (1 + \frac{0.12}{12 \cdot 1})^{l} - 1 = 1\%$$

(c) Remaining balance at the beginning of 20th month is

So, the interest payment for the 20° payment is \$6,592.31°1% - \$65.92.

(d) \$263 x 48months = \$12.624

So, the total interest paid over the life of the loan is \$2,624.

3.48) Luan repayment schedule: A = \$20,000(A / P.0.5%, 36) = \$608.44

End of month	Inspense	Principal Psytnessi	Remaining Belience
0.	50.00	50.00	529,000.00
	5100.00	\$500.44	\$49,491.56
	\$97.46	9.510.99	3.13,980.50
1.00	\$68.68	\$539.80	\$13,188,31
24	539.20	3.570.24	\$7,069,38
346	\$3.05	5605.41	140

3.490

# **Engineering Economy 4th Edition Solution Manual Scribd**

**R Barnett** 

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