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Chapter 3 Understanding Money

Management 3.1) (a) 1.25% 12 15% $r = \times$

$=$ (b) 12 $(1 + 0.0125)^{12} - 1$ 16.08% $ai = + - =$

3.2) • Nominal interest rate: 1.65% 12

19.8% $r = \times =$ • Effective annual interest

rate: 12 $(1 + 0.0165)^{12} - 1$ 21.7% $ai = + - =$

3.3) $10,000$ $8,800$ 13.64% $8,800$ $r - = =$

3.4) With a continuous compounding:

0.0755 $7.55 \dots$

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