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14 1-14 A Typical Discussion/Solution: (a) One problem involves how to satisfy the hunger of three students -- assume a piping hot delicious

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1.25% 12 15% $r = x =$

(b) 12 (1 0.0125) 1

16.08% $a_i = + - = 3.2)$

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- Nominal interest rate: 1.65% 12
- 19.8% $r = \times = \bullet$
- Effective annual interest rate: 12 (1
- 0.0165) 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 ...

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1 Solutions to end-of-chapter problems
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are cash flows, time of
occurrence of cash
flows, interest rates,
and measure of
economic worth. 1.2
(a) Capital funds are
money used to finance
projects.

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