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Financial Mathematics

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Solution: The interest charges for years 1 and 2 are both equal to $2,000 \times 0.08 = \$160$. The accumulated amount at the end of year 3 is $2,000(1+0.08 \times 3) = \$2,480$. 2 • For the compound-interest method the accumulated amount over a period of time is the principal for the next period. • The accumulation function becomes

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