
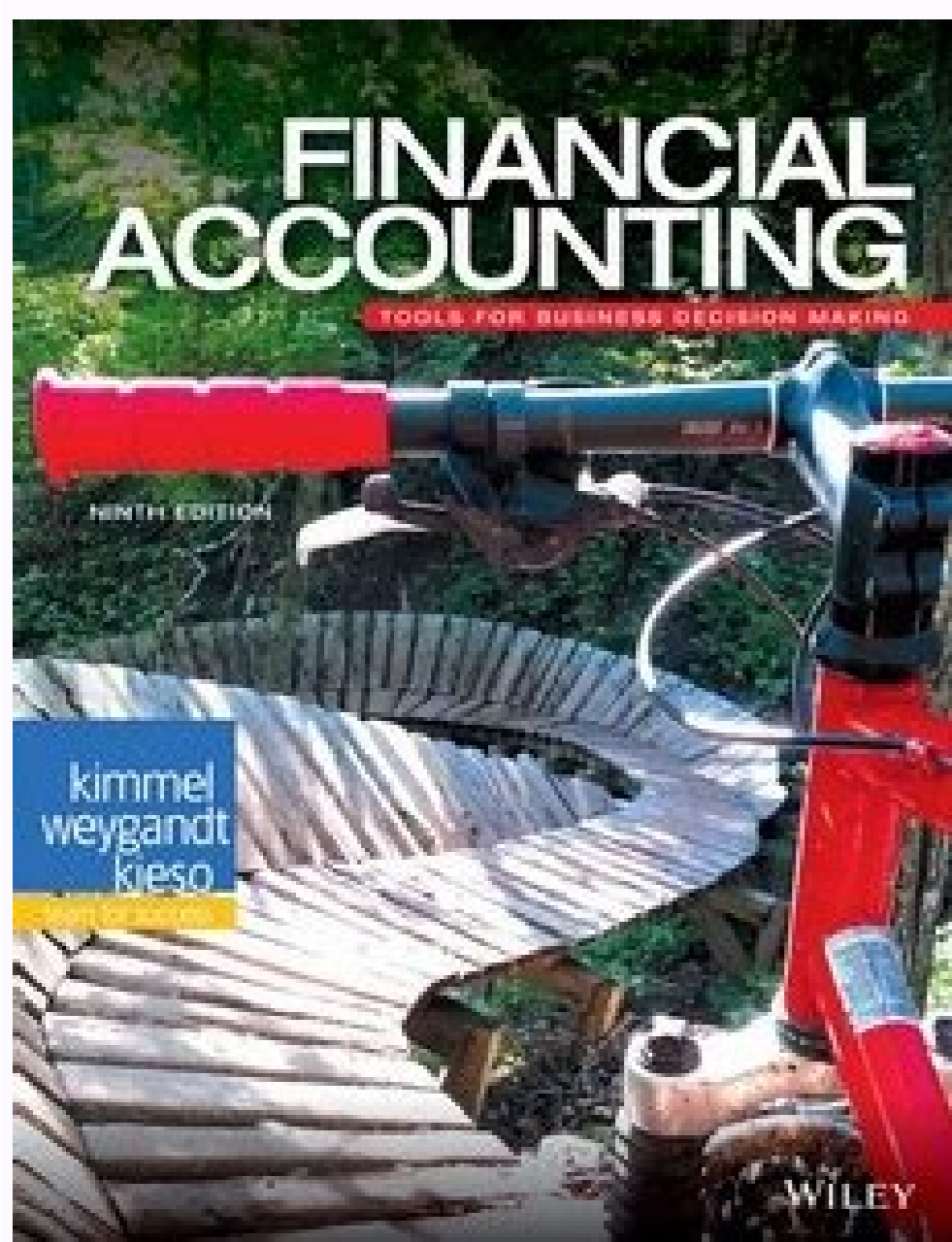
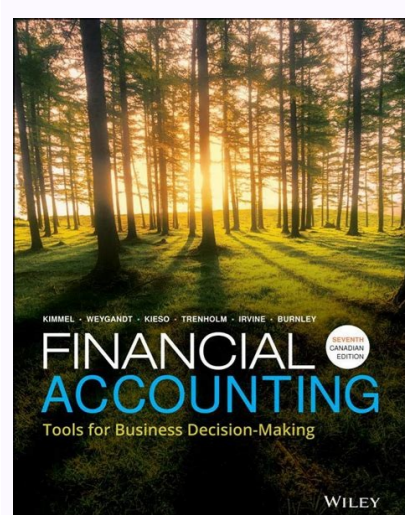


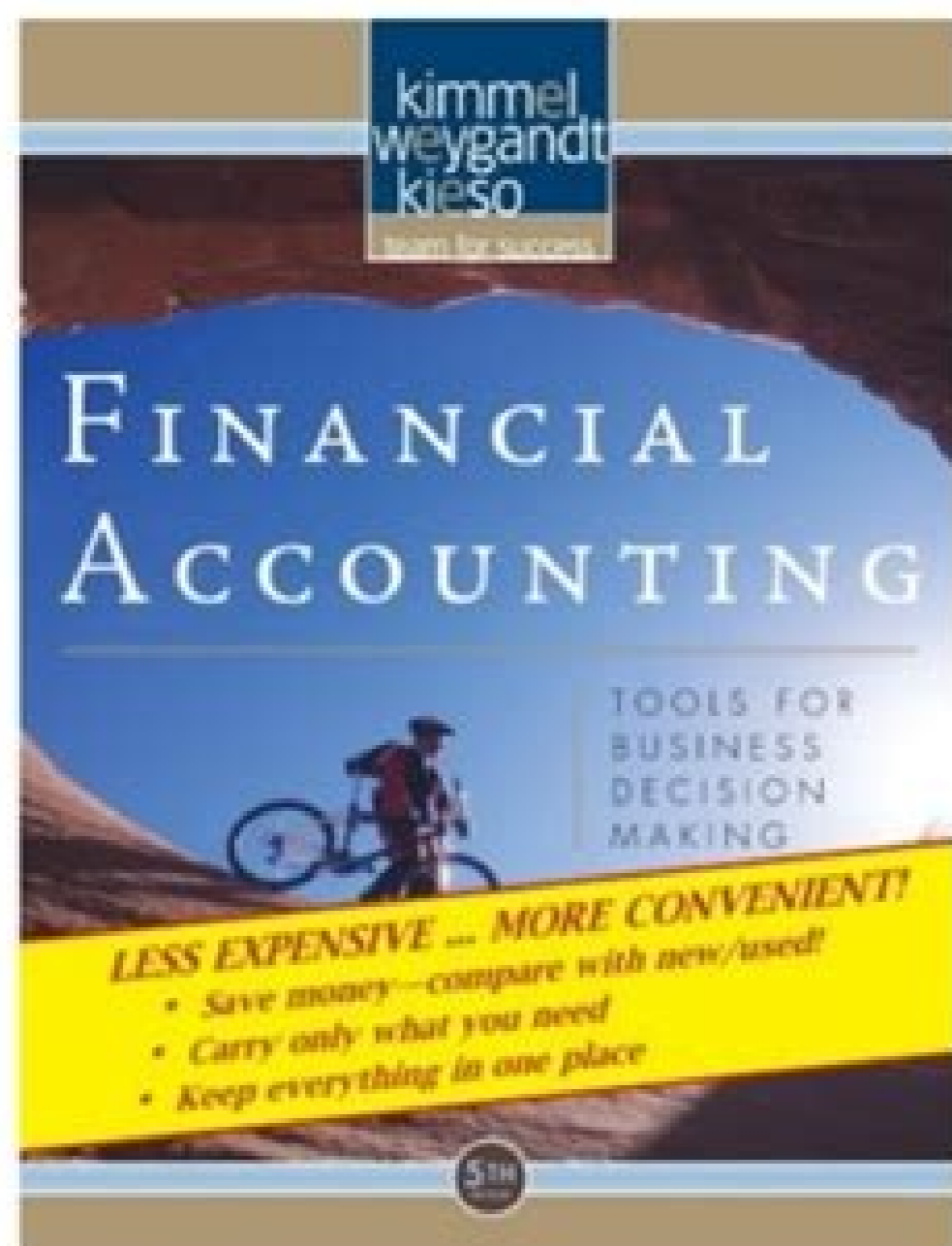
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BRIEF EXERCISES

(1) (a) 10% 7 periods
 8% 11 periods
 5% 18 periods

(b) 10% 20 periods
 10% 7 periods
 5% 18 periods

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BRIEF EXERCISE 0-4

(a) $i = 10\%$

Discount rate from Table 2 is 4.2410 (9 periods at 10%). Present value of \$20,000 to be received in 9 years discounted at 10% is therefore \$12,148.00 (\$20,000 × 0.6507).

(b) $i = 5\%$

Discount rate from Table 4 is 4.48592 (9 periods at 5%). Present value of 9 payments of \$2,000 each discounted at 5% is therefore \$12,148.00 (\$20,000 × 0.6074).

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