

CHAPTER 1

The growth of money

1.1 Accumulation and annuity functions

(1) In order to determine k , use the annuity $A_k(t) = k \cdot 50$ here $A_k(t) = \frac{5000}{1.02^t} = 25$ for $t = 50$. Therefore, $5000 = A_k(50) = 50000 \cdot \frac{1}{2}$.

(2) Firstly, observe that $a(t) = 1$ for $t = 1$. Secondly, $a(t) = \frac{1.02^{t-1}}{1.02 - 1} = a(t-1) + 1$ for $t \geq 2$ so $a(t) = a(t-1) + 1$ for $t \geq 1$, and $a = 1$. Therefore, $a(t) = 1.02^{t-1} + 1$ for $t \geq 1$, and $s_n = \frac{1.02^{n+1} - 1}{1.02 - 1} = 2(1.02^{n+1} - 1) = 2.042^{n+1} - 2$.

(3) The amount of interest accumulated from $t = 0$ to t is the sum of the interest of interest earned in the time t time periods, namely

$$1 + 2 + \dots + t = \frac{1}{2}t(t+1)$$

which can only be obtained by integrating

$$\begin{aligned} 1 + 2 + \dots + t &= \frac{1}{2}(1 + 1 + 1 + \dots + 1) + 1 + 2 + \dots + (t-1) + t \\ &= \frac{1}{2}(1 + 2 + \dots + t) + (1 + 2 + \dots + (t-1)) + t \\ &= \frac{1}{2}(1 + 2 + 3 + \dots + (t-1) + t) + \dots + (t-1) + t + (t+1) \\ &= \frac{1}{2}(1 + 2 + 3 + \dots + (t-1) + t) + \dots + (t-1) + t + (t+1) = \frac{1}{2}t(t+1). \end{aligned}$$

(4) Knowing $A_k(t) = 10 = 50 \cdot \frac{1.02^t - 1}{1.02 - 1}$ for $t = 100$, $(2x^2 - 10x + 10)(2x - 1) = 10x^2 + 1 - 10x - 100x - 10^2 = 10x^2 - 110x + 100$. Therefore,

$$\begin{aligned} k_n &= \frac{A_k(n) - A_k(n-1)}{A_k(n) - 1} = \frac{(2n^2 - 110n + 100) - (2(n-1)^2 - 110(n-1) + 100)}{2n^2 - 110n + 100} \\ &= \frac{4n - 1}{2n^2 - 110n + 100}. \end{aligned}$$

If you are not sure, you can also substitute $k_n = 1$ into solving $1 = \frac{1}{2}$ to derive the final value function $f(x) = \frac{1}{2}x^2 + \frac{1}{2}x$. For derivative $f'(x) = x + \frac{1}{2} \geq 0$, f_{\min}

$$\begin{aligned} f'(x) &= \frac{4(2x^2 - 110x + 100) - (2x - 1)(4x - 1)}{(2x^2 - 110x + 100)^2} = \frac{8(2x^2 - 110x + 100) - (8x^2 - 4x + 1)}{(2x^2 - 110x + 100)^2} \\ &= \frac{-(8x^2 + 4x - 400)}{(2x^2 - 110x + 100)^2} \end{aligned}$$

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Table of Contents Mathematical Interest Theory Solutions

1. Understanding the eBook Mathematical Interest Theory Solutions
 - The Rise of Digital Reading Mathematical Interest Theory Solutions
 - Advantages of eBooks Over Traditional Books
2. Identifying Mathematical Interest Theory Solutions
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Mathematical Interest Theory Solutions
 - User-Friendly Interface
4. Exploring eBook Recommendations from Mathematical Interest Theory Solutions
 - Personalized Recommendations
 - Mathematical Interest Theory Solutions User Reviews and Ratings
 - Mathematical Interest Theory Solutions and Bestseller Lists

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 - Mathematical Interest Theory Solutions Public Domain eBooks
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 - Mathematical Interest Theory Solutions Budget-Friendly Options
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 - Mathematical Interest Theory Solutions Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Mathematical Interest Theory Solutions
 - Highlighting and Note-Taking Mathematical Interest Theory Solutions
 - Interactive Elements Mathematical Interest Theory Solutions
8. Staying Engaged with Mathematical Interest Theory Solutions
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Mathematical Interest Theory Solutions
9. Balancing eBooks and Physical Books Mathematical Interest Theory Solutions
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Mathematical Interest Theory Solutions
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Mathematical Interest Theory Solutions
 - Setting Reading Goals Mathematical Interest Theory Solutions
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Mathematical Interest Theory Solutions
 - Fact-Checking eBook Content of Mathematical Interest Theory Solutions
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning

- Utilizing eBooks for Skill Development
- Exploring Educational eBooks

14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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