

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, $a(t) = 1.02^{t-1} + 1$, and $s_n = \frac{1.02^{n+1} - 1}{1.02 - 1} = 2(1.02^{n+1} - 1) = 2.040976$.

(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

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

(4) Knowing $A_k(t) = 1 = 50 \cdot \frac{1.02^t}{1.02^t - 1}$ for $t = 50$, $(1.02^t - 1) = 50 \cdot (1.02^t - 1)$ so $1.02^t = 1 + 50 \cdot (1.02^t - 1)$ so $1.02^t = 51$ for $t = 50$. Therefore,

$$\begin{aligned} s_n &= \frac{A_k(n) - A_k(0) = 1}{1.02^n - 1} = \frac{(1.02^n - 1) + 50}{1.02^n - 1} = \frac{1.02^n - 1 + 50}{1.02^n - 1} \\ &= \frac{1.02^n + 49}{1.02^n - 1} \end{aligned}$$

If you differentiate, you can find that the limit of s_n is infinity for $n \geq 17$ by dividing the two real values function $f(x) = \frac{1.02^x + 49}{1.02^x - 1}$ for derivative $f'(x) = \frac{1.02^x \ln 2}{1.02^x - 1}$.

$$\begin{aligned} f'(x) &= \frac{1.02^x \ln 2 + 49 \cdot 1.02^x \ln 2}{(1.02^x - 1)^2} = \frac{1.02^x \ln 2 (1 + 49)}{(1.02^x - 1)^2} = \frac{1.02^x \ln 2 \cdot 50}{(1.02^x - 1)^2} \\ &= \frac{1.02^x \ln 2 \cdot 50}{(1.02^x - 1)^2} \end{aligned}$$

Mathematical Interest Theory Solutions

Rosina Ehmann



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