

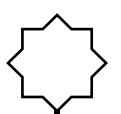
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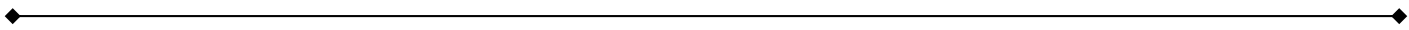
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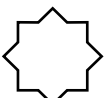
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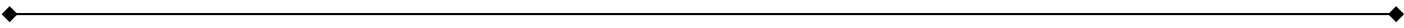
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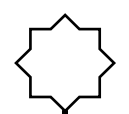
(

(= -)

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P= _____ = -

P=



P2

P1

Pn

n

:

F=

$$F = P(1 + P_1)(1 + P_2) \dots (1 + P_n)$$

P=

$$F = P \prod_{i=1}^n (1 + p_i)$$

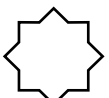
(P̄)

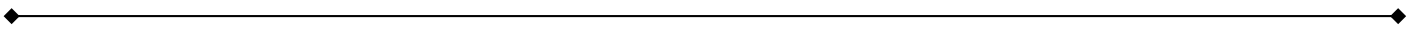
$$F = P \prod_{i=1}^n (1 + p_i) = P(1 + \bar{P})^n$$

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$$\prod_{i=1}^n (1 + p_i) = (1 + \bar{p})^n$$

$$\bar{p} = \sqrt[n]{\prod_{i=1}^n (1 + p_i)} - 1$$





o

(P)

. % / -

(p)

(i)

	()			
A				
B				

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MARR=19%+25%=44%

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(

B A

A

n		%	
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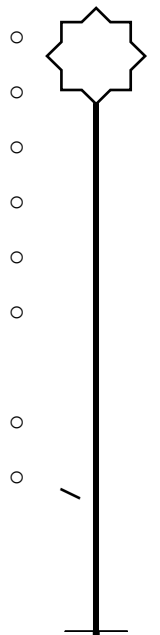
B

n		%	
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$$(\bar{P} = \%849027)$$

A

$$A = (\quad - \quad) \times =$$

n		%	
		()	
		()	
		()	
		()	
		()	

$$= \sum \times (P/F, \bar{P}, n)$$

$$: \quad \bar{p} = \%28$$

$$A = 500(P/F, \%28, 1) + 625 (P/F, \%28, 2) + 781 (P/F, \%28, 3) + 976 (P/F, \%28, 4) + 1221 (P/F, \%28, 5) = 500 \times 7813 \cdot 0 + 625 \times 610400 + 781 \times 476800 + 976 \times 372500 + 1221 \times 291000 = 86301$$

$$= \frac{86301 \times 100}{4} = \%6046$$

$$= \frac{86301 \times 100}{8} = \%3023$$

B

B

B

() A

$$NPW A = -4 + 1.5(P/F, 44\%, 1) + 1.875(P/F, 44\%, 2) + 2.344(P/F, 44\%, 3) + 2.930(P/F, 44\%, 4) + 3.662(P/F, 44\%, 5) = 4 + 1.5 + 0.6944 \times 1.875 \times 0.4823 \times 2.344 \times 0.3349 + 2.93 + 0.2326 + 3.662 + 0.1615 = 0.00385 = 3.8$$

B

$$NPW B = -6 + 2.125(P/F, 44\%, 1) + 2.656(P/F, 44\%, 2) + 3.320(P/F, 44\%, 3) + 4.15 (P/F, 44\%, 4) + 5.188(P/F, 44\%, 5) = 2.125 \times 0.6944 + 2.656 \times 0.4823 + 3.320 \times 0.3349 + 4.15 + 0.2326 + 5.188 + 0.1615 = -0.328 = 3.8$$

B

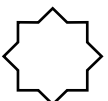
A

% A

% / B

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$$B = (-) \times =$$

n)	%)n
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		(/)	
		(/)	
		(/)	
		(/)	

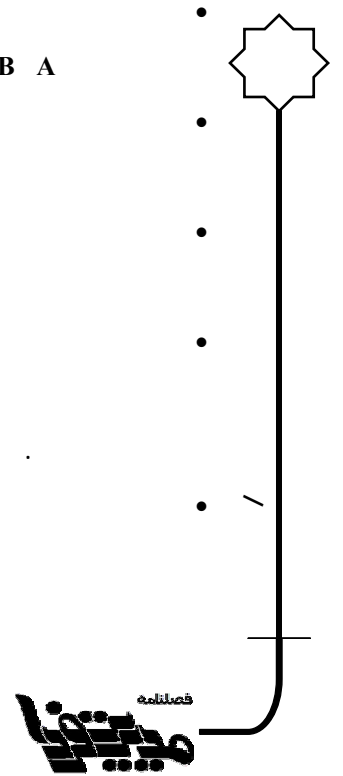
B A
A
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 % / **B**
 % /

$$\begin{aligned}
 B &= \\
 &= (P/F, \%28.1) + 781(P/F, \%28.2) + 976(P/F, \%28.4) + 1221(P/F, \%28.5) = \\
 &= 625 \times 781300 + 781 \times 610400 + 976 \times 476800 + 1221 \times 372500 + 1526 \times 291000 = 32902
 \end{aligned}$$

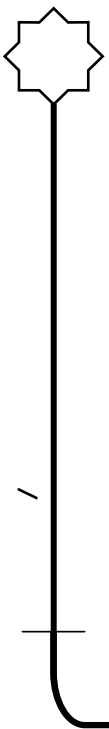
$$\begin{aligned}
 &= \frac{32902 \times 100}{6} = \% 8038 \\
 &= \frac{32902 \times 100}{10} = \% 3023
 \end{aligned}$$

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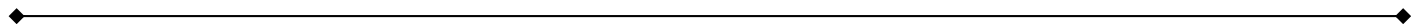
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B A



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(CD)

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