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To 9.5. Calculate The Effective Annual Rate Of Interest.
Solution: The 8-year Interest Factor Is $(1+i)^8$. So, The
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Two Has A Mean Time Of 6. Let Y Denote The Mean Of
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Time T Is $1000(0.98)^t$ 1. Because The Loan Amount Is

Unknown, The Outstanding Balance Must Be

Calculated Prospectively. The Value At Time 40 Months

Is The Present Value Of Payments From 40 1 59 20
Time 41 To Time 60 : 40 40 1 60 21 1000[0.98 0.98]
0.98 0.98 1000 , $1/(1.0075)^1$ 0.98 0 ... 3th, 2024Soa
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