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$P \cdot P \cdot P \cdot \ddot{a}_{\overline{t}|i} = - \dot{a}_{\overline{t}|i} = - \ddot{a}_{\overline{t}|i} = - \ddot{a}_{\overline{t}|i} + (1+i)^t$  Time 1 Payoff (1%) ,1.03 100 (1%) (1),103 100 (1%) 0,103 (1) (1) 100 S YMax YMaxS YMaxSS The Current Value Of A Payoff Of Max S[0,103 (1)-] At Time 1 Is \$15.21, And The Current Value Of A Payoff Of (1)S At Time 1 Is 100. Therefore, The Current Value Of The Payoff Is: =- ... 2th, 2024

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