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## Mathematical Interest Theory Solutions Manual

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(c) What is the annual interest rate? Solution. (a) The principal is \$1,000. (b) The interest earned is \$1,050 - \$1,000 = \$50. (c) The annual interest rate is  $\frac{50}{1000} = 5\%$  Interest rates are most often computed on an annual basis, but they can be determined for non-annual time periods as well. For example, a bank offers

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Student Solution Manual for Mathematical Interest Theory. Written in a reader-friendly manner, this reference is designed to meet the needs of readers who want to master the interest theory and finance topics addressed in the Financial Mathematics exam. Requires an algebra background; calculus not a prerequisite.

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