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Student Solution Manual , second edition, The Mathematical Association of America, ISBN 978-0-88385-755-7, (October 2008) 2007 BOOK AWARD University Co-operative Hamilton Book Prize runner-up prize for Mathematical Interest Theory January 19, 2012

A Basic Course in the Theory of Interest and Derivatives ...

(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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