

Chapter 17 - Financial Economics

McConnell Brue Flynn 22e

PROBLEMS

1. Suppose that you invest \$100 today in a risk-free investment and let the 4 percent annual interest rate compound. Rounded to full dollars, what will be the value of your investment 4 years from now? LO2

Answer: \$117.

Feedback:

After the first year you will have \$104 $[(1 + 0.04) \times \$100 = \$100 \text{ (principal)} + \$4 \text{ (interest)}]$.

Carrying this \$104 forward another year will give you \$108.16 $[(1 + 0.04) \times \$104 = \$104 \text{ (principal)} + \$4.16 \text{ (interest)}]$ two years from now.

Carrying this \$108.16 forward another year will give you \$112.4864 $[(1 + 0.04) \times \$108.16]$ three years from now.

Carrying this \$112.4864 forward another year will give you \$116.98585 $[(1 + 0.04) \times \$112.4864]$ four years from now.

Rounding to the nearest dollar gives us \$117.

An easier way to calculate this value is to recognize that we multiply each consecutive value by the $(1 + 0.04)$.

Which implies we have the value four years from now of:

$$\text{Value} = (1 + 0.04)(1 + 0.04)(1 + 0.04)(1 + 0.04) \times \$100 = (1 + 0.04)^4 \times \$100 = \$117 \text{ after rounding.}$$

In general, we have the formula

$\text{Value} = (1 + i)^t X$ where i is the interest rate, t is the number of years of compounding, and X is the initial investment.

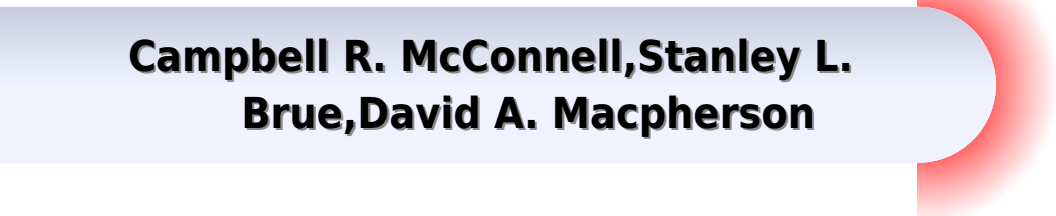
2. Suppose that you desire to get a lump sum payment of \$100,000 two years from now. Rounded to full dollars, how many current dollars will you have to invest today at a 10 percent interest to accomplish your goal? LO2

Answer: \$82,645.

Feedback:

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**Campbell R. McConnell, Stanley L.
Brue, David A. Macpherson**



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web chicago weather in june temperature june 20 7 c 69 2 f precipitation rainfall june 95mm 3 8 inches temperature june max 24 3 c 75 8 f water temperature june

chicago il 10 day weather forecast the weather channel - Jan 28 2022

web chicago il 10 day weather forecast the weather channel weather com 10 day weather chicago il as of 8 04 am cdt today 75 63 2 sun 10 day 75 2 ene 9 mph partly cloudy

june normals for temperature and precipitation for chicago - Jul 02 2022

web 69 7 1 1 5 8 0 15 13 79 9 60 2 70 1 6 0 14 14 80 2 60 5 70 4 0 9 6 3 0 14 15 80 5 60 8 70 7 0 9 6 5 0 14 16 80 8 61 2 71 0 8 6 8 0 14 17 81 1 61 5 71 3 0 7 7 0 13 18 81 3 61 8 71 6 0 6 7 2 0 14 19 81 6 62 1 71 9 0 6 7 4 0 14 20 81 9 62 4 72 1 0 5 7 7 0 13 21 82 1 62 7 72 4 0 5 7 9

weather in july 2017 in chicago illinois usa timeanddate com - Dec 27 2021

web 7 mph 82 29 85 hg 10 mi 6 53 am 69 f scattered clouds 7 mph 81 29 86 hg 10 mi 7 53 am 73 f partly sunny 6 mph 71 29 87 hg 10 mi 8 53 am 76 f scattered clouds 14 mph 62 29 88 hg 10 mi 9 53 am 78 f passing clouds 12 mph 58 29 88 hg 10 mi 10 53 am 80 f passing clouds