

a/s/m

Actuarial Study Materials

Study Manual For
Exam FM/Exam
Financial Mathematics
& Financial Economics

Eleventh Edition

by

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and

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Note:
NO RETURN IF OPENED

increasing perpetuity that can be handled by
a 2-year period, where $j = 1.5^2 - 1 = 25\%$.

$$PV = 2 \cdot \log \left(\frac{1}{.25} + \frac{1}{2P} \right)$$

$$= 27.8134 = 100$$

$$g = 1.008 \quad \text{ANS. (B)}$$

24. (i) $PV = 100a^{(j)}_{\overline{20}|j} = 2^{n-1}$

$$(ii) PV = 100a^{(j)}_{\overline{20}|j} = 2^{n-1}$$

$$= 1.008 \left(\frac{100}{1} + \frac{10}{1} \right)$$

$$= 1.008 \left(100 + \frac{10}{1} \right)$$

$$i = 0.7\%$$

25. Let $X =$ payments at 6/500,
 $X, X = 500, X = 900, \dots$

Twenty payments have also
through 1000 inclusive, etc.

We are given for the PV of
to determine the PV, with

$$50,000 = 5000 \cdot \frac{1 - v^{20}}{1 - v}$$

at 2%, where the right

$$50,000 = 5000 \cdot \frac{1 - v^{20}}{1 - v}$$

$$X = 3,751$$

To get the first price

26. From the "interest,
date of the first
period, $W_j = 0.05$

$$1 + j = 1.05$$

$$j = 0.05$$

$$PV = 100$$

where $P = 100$

$$PV = 100$$

is payments of $100 - 11, 100 - 11, \dots$
one of the payments under the decreasing
which are the value of the payments

followed by 200, 300, ..., 1000 at times 20

for the PV at time 0 of an annuity of

and (2)

$$g = 1.00$$

which perpetuity payable at the end of year
where the symbols are at 10%. This is an

Asm Financial Mathematics Manual

L Cohen



Asm Financial Mathematics Manual:

Reviewing **Asm Financial Mathematics Manual**: Unlocking the Spellbinding Force of Linguistics

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