

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 $j = 1.5^2 - 1 = 25\%$.

$$\begin{aligned} PV &= 2 \cdot \log \left(\frac{1}{.25} + \frac{1}{.25^2} \right) \\ &= 17.8134 = 179 \\ g &= 1.909 \quad \text{ANS. (B)} \end{aligned}$$

24. (i) $PV = 100a^{(j)}_{\overline{20}|j} = 179$

$$\begin{aligned} \text{(ii) } PV &= 100a^{(j)}_{\overline{20}|j} = 179 \\ &= 1.09 \left(\frac{100}{1} + \frac{10}{1} \right) \\ &= 1.09 (100 + 10) \\ i &= 9.7\% \end{aligned}$$

25. Let X = payment at 6/7/96,
 $X, X = 500, X = 900, \dots$

Twenty payments have also
through 10/5 inclusive, etc.

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

$$50,000 = 500a_{\overline{20}|j}$$

at 2%, where the right

$$50,000 = 500 \cdot 20$$

$$X = 5,711$$

To get the first price

26. Note that "interest,
date of the first
period. If $j = 0.05$,

$$1 + j = 1.05$$

$$j = 0.05$$

$$PV = 179$$

where P =

$$PV =$$

Asm Financial Mathematics Manual

Harold Cherry



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