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of Economics 3.1 • Simple interest:

$$\$20,000 = \$10,000 (1 + 0.075N)$$

$$(1 + 0.075N) = 2 \quad N = 1 \quad 0.075 =$$

13.33    14years • Compound

interest: 3.2 • Simple interest:

$$(0.06) (\$5,000) (5) \$1,500 \quad I = PN =$$

$$= = \quad \bullet \text{ Compound interest: } [ (1 )$$

$$1] \$5,000 (1.3382 - 1) \$1,691 \quad N \quad I \quad P$$

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Compound interest with 8%:

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13 1.6 Fundamental Principles of  
Engineering Economics 15  
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