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Solving explicitly for the geometric series, we have that  $P = \frac{A}{r} \left[ 1 - \frac{1}{(1+r)^n} \right]$ . Denoting the annual worth by  $A$ , we must have  $A = rP \left[ 1 - \frac{1}{(1+r)^n} \right]$  so that solving for  $P$  as a function of  $A$  and substituting the result into the equation for  $A$ , we arrive at  $A = rP \left[ 1 - \frac{1}{(1+r)^n} \right]$ . Investment Science Chapter 4 Solutions to Suggested Problems Dr. James A. Tzitzouris 4.1 (One forward rate)  $f_{1,2} = (1 + s_2)^2 - 1 = 0.0692$   $\Rightarrow 1 + s_1 = 1.075$  (1 + s1) 1.063 4.2 (Spot Update) Use  $f_{1,k}$ . Hence,

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 $f_{1,2} = (1 + s_2)^2 (1 + s_1)^{-1} = 1.0692$  1.063  $-1 = 7.5\%$  4.2 (Spot

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