

## Chapter 2: Time Value of Money

2.1)  $I = iPN = (0.09)(\$3,000)(5) = \$1,350$

2.2)

- Simple interest:

$$\begin{aligned}F &= P(1 + iN) \\ \$4,000 &= \$2,000(1 + 0.08N) \\ N &= 12.5 \text{ years (or 13 years)}\end{aligned}$$

- Compound interest:

$$\begin{aligned}\$4,000 &= \$2,000(1 + 0.07)^N \\ 2 &= 1.07^N \\ \log 2 &= N \log 1.07 \\ N &= 10.24 \text{ years (or 11 years)}\end{aligned}$$

2.3)

- Simple interest:

$$\begin{aligned}I &= iPN = (0.07)(\$10,000)(20) \\ &= \$14,000\end{aligned}$$

- Compound interest:

$$\begin{aligned}I &= P[(1 + i)^N - 1] = \$10,000[(1.07)^{20} - 1] \\ &= \$28,696.84\end{aligned}$$

2.4)

- Compound interest:

$$\begin{aligned}F &= \$1,000(1 + 0.06)^5 \\ &= \$1,338.23\end{aligned}$$

- Simple interest:

$$\begin{aligned}F &= \$1,000(1 + 0.07(5)) \\ &= \$1,350\end{aligned}$$

The simple interest option is better.

# Solutions Manual To Fundamentals Of Engineering Economics 2nd

**N Noddings**



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