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Tzitzouris 3.1 Use $A = P \frac{r}{1 - (1+r)^{-n}}$ with $r = 7/12 = 0.58\%$, $P = \$25,000$, and $n = 7 \times 12 = 84$, to obtain $A = \$377.32$. 3.2 Observe that since the net present value of X is P , the cash flow stream arrived at by cycling X is equivalent to one obtained by receiving

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payment of P every $n + 1$ periods (since $k = 0, \dots, n$).

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