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INTRODUCTION _ 1

1.1 Cash Flows 2 1.2

Investments and Markets

3 The Comparison

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Dynamics 5 Risk
Aversion 5 1.3 Typical
Investment Problems 6
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6.8. Maximal Page 12/27.
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Summary 174 6.10.
Exercises 175 PART II
Unconstrained Problems
Chapter 7. Basic
Properties of Solutions
and Algorithms 183 7.1.
First-Order Necessary
Conditions 184 7.2.

Where To Download

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186 7.3. Second-Order
Conditions 190 7.4.
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 $1 - rP \frac{1}{(1+r)^n}$ 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

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by cycling X is equivalent
to one obtained by
receiving payment of P
every $n + 1$ periods ...

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