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a rate i , we are
implicitly stating that
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partial periods as
well: Definition 2. An
quantity grows at a
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interest if the amount
at time t is given by
(3) $A(t) = (1+i)^t P$ for
some constant P .

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10% per annum. Find the interest and the amount he has to the

pay at the end of a year. Solution: Here, the loan sum = $P = \text{Rs } 10000$. Rate of

interest per year = $R = 10\%$. Time for

which it is borrowed = $T = 1$ year. Thus,

simple interest for a

year, $SI = (P \times R \times T) / 100 = (10000 \times 10 \times 1)$

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Jonathan Curtis

December 2016

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