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Equivalence Types of
Interest 3.1 • Simple
interest: \$20,000 =

$$\$10,000 (1 + 0.075N)$$

$$(1 + 0.075N) = 2 \quad N = 1$$

$$0.075 = 13.33$$

14 years •

Compound interest:

3.2 • Simple interest:

$$(0.06) (\$5,000) (5)$$

$$\$1,500 \quad I = P \cdot N \cdot = = \bullet$$

Compound interest: [

$$(1 +)^1] \$5,000$$

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(1.3382 1) \$1,691N I

P i= + - = - = 3.3 •

Option 1: Compound
interest with 8%:

408,4\$)4693.1

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