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Types of Interest 3.1 • Simple interest:
 $\$20,000 = \$10,000 (1 + 0.075N) (1 +$

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0.075N) = 2 N = 1 0.075 = 13.33?

14years • Compound interest: 3.2 •

Simple interest: (0.06) (\$5,000) (5)

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interest: [(1) 1] \$5,000 (1.3382 1)

\$1,691N I P i= + ? = ? = 3.3 • Option

1: Compound interest with 8%:

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