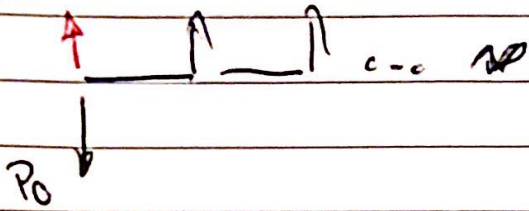


\* RWJL, Cap. 9, Ex. 1 ✓

$D_0 = 2,15$      $D_i$

$R = 11\%$

$g = 5\%$



$D_1 = D_0 \times (1+g) = 2,15 \times 1,05 = 2,2575$

$P_0 = \frac{D_1}{R-g} = \frac{2,2575}{0,11-0,05} = 37,625$

Preço na data 3:

$P_3 = D_0 \times (1+g)^3 = 2,15 \times 1,05^3 = 43,5556$

ou

$P_3 = \frac{D_4}{R-g} = \frac{D_1 \times (1+g)^3}{0,11-0,05} = 43,5556$

ou

~~$P_3 = \frac{D_4}{R-g}$~~

$P_3 = \frac{D_4}{R-g} = \frac{D_0 \times (1+g)^4}{R-g}$

$P_3 = \frac{2,15 \times 1,05^4}{0,11-0,05} = 43,5556$

Preço na data 15:  $P_{15} = \frac{D_{16}}{R-g} = \frac{2,15 \times 1,05^{16}}{0,11-0,05} = 78,22$