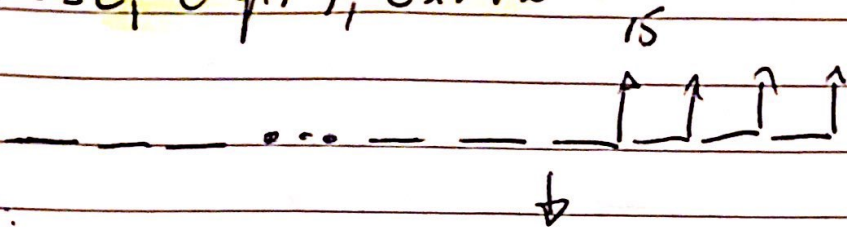


\* RWSL, Cap. 9, Ex. 12



$$P_9 = \frac{D_{10}}{R-g}$$

$$P_9 = \frac{15}{0,13 - 0,055}$$

$$P_0 \leftarrow P_9 = 200$$

$$P_0 = \frac{P_9}{(1+i)^9}$$

$$P_0 = \frac{200}{1,13^9} = 66,58$$

or

$$P_0 = \frac{D_{10}}{0,13 - 0,055} \times \frac{1}{(1+0,13)^9}$$

$$P_0 = \frac{15}{0,13 - 0,055} \times \frac{1}{1,13^9} = 66,58$$