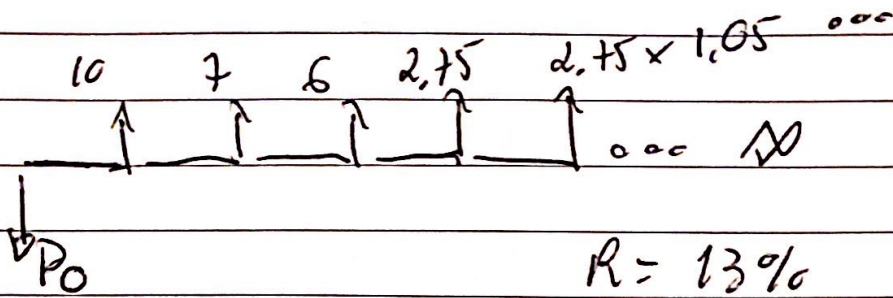


* RWSL, Cap. 9, Ex. 14 ✓



$$P_0 = \frac{10}{1,13} + \frac{7}{1,13^2} + \frac{6}{1,13^3} + \frac{2,75}{0,13 - 0,05} \times \frac{1}{1,13^3} =$$

$$P_0 = 42,31$$

RWSL, Cap. 9, Ex. 15

$$\begin{aligned} D_0 &= 2,80 && \downarrow 20\% \\ D_1 &= 3,36 && \downarrow 20\% \\ D_2 &= 4,032 && \downarrow 20\% \\ D_3 &= 4,8384 && \downarrow 20\% \\ D_4 &= 5,08032 && \downarrow 5\% \\ &&& \downarrow 5\% \\ &&& \dots \end{aligned}$$

$$P_0 = \frac{3,36}{1,12} + \frac{4,032}{1,12^2} + \frac{4,8384}{1,12^3} + \frac{5,08032}{0,12 - 0,05} \times \frac{1}{1,12^3}$$

$$P_0 = 61,32$$