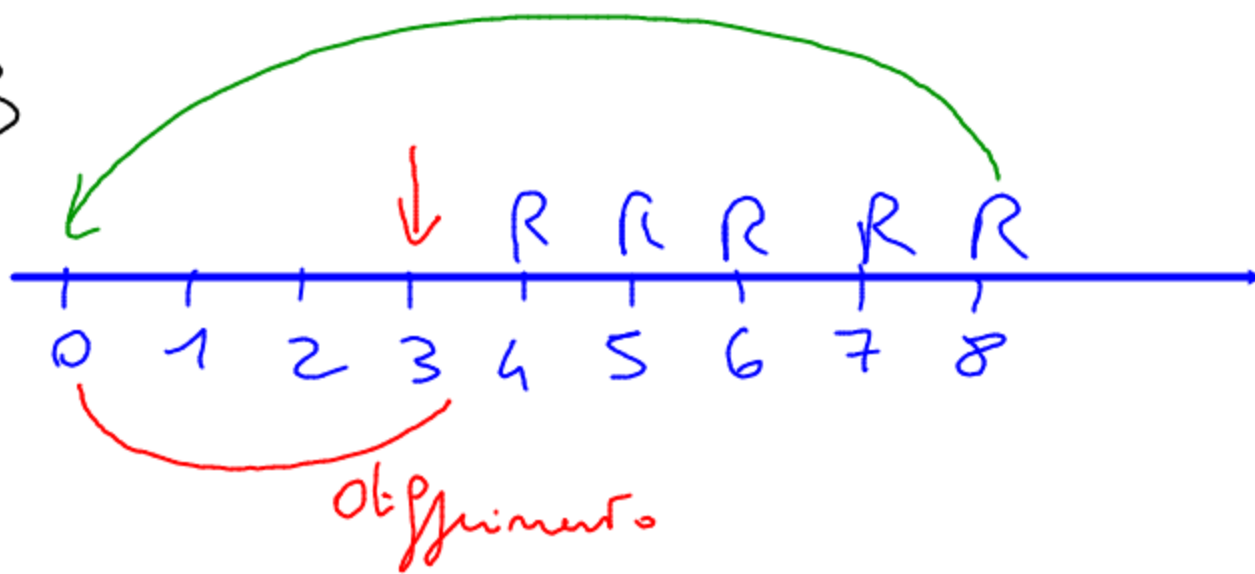


N.3

R=600  
i=3%

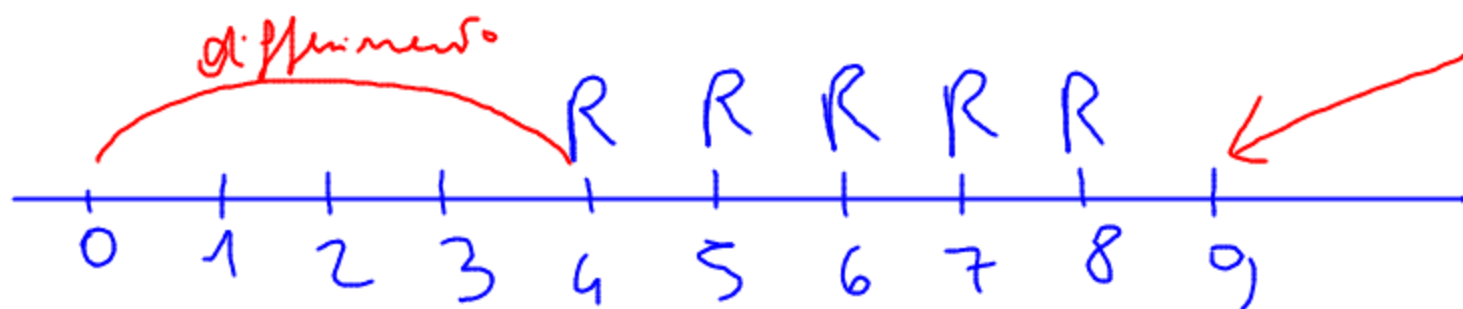


$$M = 600 \frac{(1,03)^5 - 1}{0,03} = 3185,48$$

$$V.A. = 3185,48 (1,03)^{-8} = \underline{\underline{2514,65}}$$

Dal punto di vista del V.A (oggi) le rendite differite di 3 anni posticipate equivale alle rendite differite di 4 anni anticipate

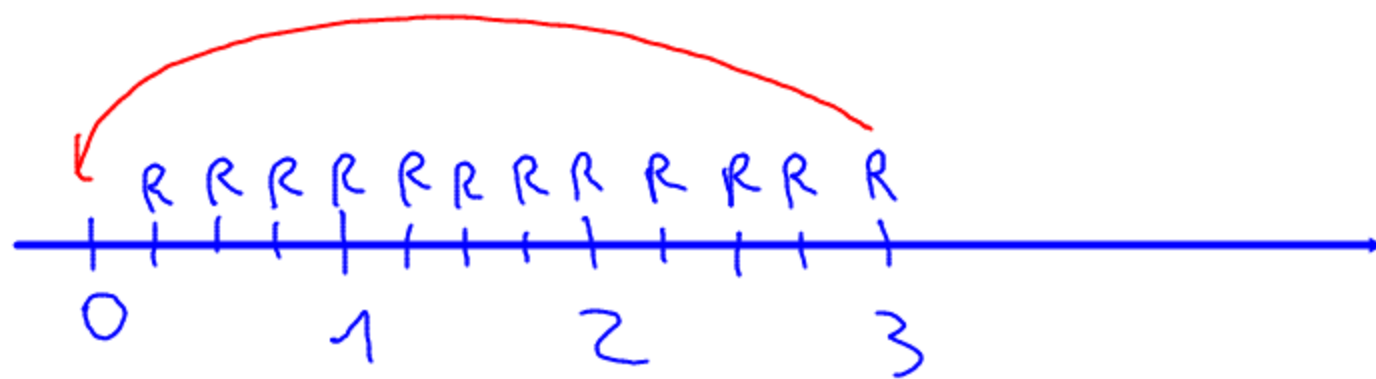
4)



$$M = 600 \frac{(1,03)^5 - 1}{0,03} \cdot (1,03) = 3281,05$$

$$V.A. = 3281,05 (1,03)^{-9} = \underline{\underline{2514,65}}$$

5)



L=3%

R = 150€ (12 RATE)

IL TASSO VA SEMPRE ESPRESSO IN MODO COERENTE CON LA PERIODICITA' DELLA RATA

Quindi il tasso deve essere trimestrale

$$(1+i_4)^4 = (1+i)$$

$$\left[ (1+i_4)^4 \right]^{\frac{1}{4}} = (1,03)^{\frac{1}{4}}$$

$$1+i_4 = 1,007417072$$

$$i_4 = 0,007417072$$

$$M = 150 \frac{(1,007417)^{12} - 1}{0,007417} = 1875,27$$

$$V.A. = 1875,27 (1,007417)^{-12} = 1716,14$$

Si può anche calcolare:  $1875,27 (1,03)^{-3} = 1716,14$