Answer the following question. Ensure that your responses provide detailed solutions for the problem-solving items.

1. What is the difference between Annuity and Perpetuity?

Perpetuity and an <u>annuity</u> are similar instruments in that both offer a fixed set of cash flows over time. However, the key difference between them is that annuities have a predetermined end date, known as the "maturity date," whereas perpetuities are intended to last forever.

Solve the following perpetuity problems

2. If money is worth 6%, find the present value of a perpetuity of P70,000 payable at the beginning of each year.

   Problem No. 1.

   If money is worth 6%, find the present value of a perpetuity of P70, 000 payable at the beginning of each year.

   Solution:

   $$P = A + \frac{A}{i}$$
   $$P = 70,000 + \frac{70,000}{.06}$$
   P= P1, 236, 666.67

3. What present sum would be needed for the annual end-of-year payments of P250,000 each, if money is worth 15%.

   Problem No. 2.

   What present sum would be needed for annual end of year payments of P250, 000 each, forever if money is worth 15%.

   Solution:

   $$P = \frac{A}{i}$$
   $$P = \frac{250,000}{15\%}$$
   P=1,666,666.67

4. 500,000 are deposited in a savings account that pays 8% interest compounded semi-annually. Equal annual withdrawals are to be made from the account, beginning one year from now and continuing forever. Compute the maximum amount of the equal annual withdrawal.

Problem No. 3.

500,000 are deposited in savings account that pays 8% interest compounded semi-annually. Equal annual withdrawals are to be made from the account, beginning one year from now and continuing forever. Compute the maximum amount the equal annual withdrawal.

Solution:

$$(1 + \frac{.08}{2})^2 = (1+i)^1$$
i=0.0816
$$P = \frac{A}{i}$$
A= 500,000(0.0816)
A= 40,800

Readings In Mathematical Econ Volume 1 Value

Edwin Burmeister

Readings In Mathematical Econ Volume 1 Value:

 A History of Economic Science in Japan Aiko Ikeo,2014-04-03 Japanese economists began publishing scientific papers in renowned journals including Econometrica in the 1950s and had made their significant contributions to the sophistication of general equilibrium analysis by intensive use of a variety of mathematical instruments They had contributed significantly to the transformation of neoclassical economics This book examines how it became possible for Japanese economists to do so by shedding light on the professional discussion of the international gold standard and parity policies in the early twentieth century the acceptance of mathematical economics in the following period the impact of establishment of the Econometric Society 1930 and the swift distribution of theory oriented economics journals since 1930 This book also includes topics on the historical research of the Japanese foundations of modern economics the transformation of the economics of Keynes into Keynesian economics Japanese developments in econometrics and Martin Bronfenbrenner s visit to Japan in the post WWII period This book provides insight into the economic research done by Japanese scholars in the international context It traces how during the period 1900 1960 economics was harmonized with economics and a standard economics was re shaped on the basis of mathematics thanks to economists appetite for rigor and will help to contribute to existing literature

 Readings in Mathematical Economics: Value theory Peter Newman,1968 *Microeconomics* R. Shone,2014-05-10 Microeconomics A Modern Treatment focuses on modern approaches to microeconomics Alternative systems are discussed including input output analysis as against neoclassical production theory The theory of choice and the preference and utility approaches to consumer theory are also considered along with linear and nonlinear theories of production the theory of market demand and supply and welfare economics Comprised of 11 chapters this book begins with an introduction to economic science and its propositions as well as the importance of establishing a clearly defined set of postulates on which the whole edifice of economic knowledge rests The discussion then turns to the theory of choice and the preference and utility approaches to consumer theory neoclassical as opposed to modern consumer choice production theory and the production set of the economy and the theory of market demand and supply Subsequent chapters deal with the theory of exchange and general equilibrium welfare economics and stability and introductory dynamics This monograph will be of value to economists and those interested in microeconomics *J.M. Keynes Versus F.H. Knight* Yasuhiro Sakai,2019-06-28 This book critically discusses and systematically compares J M Keynes and F H Knight two giants in the history of economic thought In 1921 they both published apparently similar books on risk probability and uncertainty However while Knight s contribution on risk and uncertainty is now well recognized Keynes s work on probability and uncertainty has been somewhat ignored in the shadow of his more famous The General Theory of Employment Interest and Money 1936 Focusing on an earlier yet equally important volume by Keynes A Treatise on Probability 1921 this book sheds a light on his outstanding ideas and the lasting influence on his later works including The General Theory There are few books that systematically

discuss Keynes and Knight although there are remarkable comparisons between Keynes s concept of probability and uncertainty and Knight s distinction between a measurable risk and a non measurable uncertainty This timely book unifies Keynes and Knight into a new comprehensive approach to a very complex human behavior   <u>Readings in Mathematical Economics</u> Peter K Newman,Professor Peter K Newman,1968   **Optimization** H. Ronald Miller,2011-03-29 A thorough and highly accessible resource for analysts in a broadrange of social sciences Optimization Foundations and Applications presents a series ofapproaches to the challenges faced by analysts who must find thebest way to accomplish particular objectives usually with theadded complication of constraints on the available choices Award winning educator Ronald E Miller provides detailed coverageof both classical calculus based approaches and newer computer based iterative methods Dr Miller lays a solid foundation for both linear and nonlinearmodels and quickly moves on to discuss applications includingiterative methods for root finding and for unconstrainedmaximization approaches to the inequality constrained linearprogramming problem and the complexities of inequality constrainedmaximization and minimization in nonlinear problems Otherimportant features include More than 200 geometric interpretations of algebraic results emphasizing the intuitive appeal of mathematics Classic results mixed with modern numerical methods to aidusers of computer programs Extensive appendices containing mathematical details importantfor a thorough understanding of the topic With special emphasis on questions most frequently asked by thoseencountering this material for the first time Optimization Foundations and Applications is an extremely useful resource forprofessionals in such areas as mathematics engineering economicsand business regional science geography sociology politicalscience management and decision sciences public policy analysis and numerous other social sciences An Instructor s Manual presenting detailed solutions to all theproblems in the book is available upon request from the Wileyeditorial department   **Fuzziness and Approximate Reasoning** Kofi Kissi Dompere,2009-07-28 We do not perceive the present as it is and in totality nor do we infer the future from the present with any high degree of dependability nor yet do we accurately know the consequences of our own actions In addition there is a fourth source of error to be taken into account for we do not execute actions in the precise form in which they are imaged and willed Frank H Knight R4 34 p 202 The degree of certainty of confidence felt in the conclusion after it is reached cannot be ignored for it is of the greatest practical signi cance The action which follows upon an opinion depends as much upon the amount of confidence in that opinion as it does upon fav ableness of the opinion itself The ultimate logic or psychology of these deliberations is obscure a part of the scientifically unfathomable mystery of life and mind Frank H Knight R4 34 p 226 227 With some inaccuracy description of uncertain consequences can be classified into two categories those which use exclusively the language of probability distributions and those which call for some other principle either to replace or supplement   **Fuzzy Rationality** Kofi Kissi Dompere,2009-03-20 Philosophy involves a criticism of scientific knowledge not from a point of view ultimately different from that of science but from a point of view less concerned with details and more

concerned with the h mony of the body of special sciences Here as elsewhere while the older logic shut out possibilities and imprisoned imagination within the walls of the familiar the newer logic shows rather what may happen and refuses to decide as to what must happen Bertrand Russell At any particular stage in the development of humanity knowledge comes up against limits set by the necessarily limited character of the experience available and the existing means of obtaining knowledge But humanity advances by overcoming such limits New experience throws down the limits of old experience new techniques new means of obtaining knowledge throw down the limits of old techniques and old means of obtaining knowledge New limits then once again appear But there is no more reason to suppose these new limits absolute and final than there was to suppose the old ones absolute and final **Epistemic Foundations of Fuzziness** K. K. Dompere,Kofi Kissi Dompere,2009-03-13 This monograph is a treatment on optimal fuzzy rationality as an enveloping of decision choice rationalities where limited information vagueness ambiguities and inexactness are essential characteristics of our knowledge structure and reasoning processes The volume is devoted to a unified system of epistemic models and theories of decision choice behavior under total uncertainties composed of fuzzy and stochastic types The unified epistemic analysis of decision choice models and theories begins with the question of how best to integrate vagueness ambiguities limited information subjectivity and approximation into the decision choice process The answer to the question leads to the shifting of the classical paradigm of reasoning to fuzzy paradigm This is followed by discussions and establishment of the epistemic foundations of fuzzy mathematics where the nature and role of information and knowledge are explicated and represented The epistemic foundation allows total uncertainties that constrain decision choice activities knowledge enterprise logic and mathematical structures as our cognitive instruments to be discussed in reference to the phenomena of fuzzification defuzzification and fuzzy logic The discussions on these phenomena lead us to analyze and present models and theories on decision choice rationality and the needed mathematics for problem formulation reasoning and computations The epistemic structures of two number systems made up of classical numbers and fuzzy numbers are discussed in relation to their differences similarities and relative relevance to decision choice rationality The properties of the two number systems lead to the epistemic analysis of two mathematical systems that allow the partition of the mathematical space in support of decision choice space of knowledge and non knowledge production into four cognitively separate but interdependent cohorts whose properties are analyzed by the methods and techniques of category theory The four cohorts are identified as non fuzzy and non stochastic non fuzzy and stochastic both of which belong to the classical paradigm and classical mathematical space and fuzzy and non stochastic and fuzzy and stochastic cohorts both of which belong to the fuzzy paradigm and fuzzy mathematical space The differences in the epistemic foundations of the two mathematical systems are discussed The discussion leads to the establishment of the need for fuzzy mathematics and computing as a new system of reasoning in both exact and inexact sciences The mathematical structures of the cohorts are imposed on the decision choice process to allow a grouping of

decision choice models and theories The corresponding classes of decision choice theories have the same characteristics as the logico mathematical cohorts relative to the assumed information knowledge structures The four groupings of models and theories on decision choice activities are then classified as 1 non fuzzy and non stochastic class with exact and full information knowledge structure no uncertainty 2 non fuzzy and stochastic class with exact and limited information knowledge structure stochastic uncertainty 3 fuzzy and non stochastic class with full and fuzzy information knowledge structure fuzzy uncertainty and 4 Fuzzy and stochastic class with fuzzy and limited information knowledge structure fuzzy and stochastic uncertainties All these different classes of decision choice problems have their corresponding rationalities which are fully discussed to present a unified logical system of theories on decision choice process The volume is concluded with epistemic discussions on the nature of contradictions and paradoxes viewed as logical decision choice problems in the classical paradigm and how these contradictions and paradoxes may be resolved through fuzzy paradigm and the methods and techniques of optimal fuzzy decision choice rationality The logical problem of sorites paradox with its resolution is given as an example Interested audience includes those working in the areas of economies decision choice theories philosophy of sciences epistemology mathematics computer science engineering cognitive psychology fuzzy mathematics and mathematics of fuzzy stochastic processes   **Index of Economic Journals** ,1968   <u>Handbook of Utility Theory</u> Salvador Barbera,Peter Hammond,Christian Seidl,2004-03-31 The standard rationality hypothesis is that behaviour can be represented as the maximization of a suitably restricted utility function This hypothesis lies at the heart of a large body of recent work in economics of course but also in political science ethics and other major branches of the social sciences Though this hypothesis of utility maximization deserves our continued respect finding further refinements and developing new critiques remain areas of active research In fact many fundamental conceptual problems remain unsettled Where others have been resolved their resolutions may be too recent to have achieved widespread understanding among social scientists Last but not least a growing number of papers attempt to challenge the rationality hypothesis head on at least in its more orthodox formulation The main purpose of this Handbook is to make more widely available some recent developments in the area Yet we are well aware that the final chapter of a handbook like this can never be written as long as the area of research remains active as is certainly the case with utility theory The editors originally selected a list of topics that seemed ripe enough at the time that the book was planned Then they invited contributions from researchers whose work had come to their attention So the list of topics and contributors is largely the editors responsibility although some potential con tributors did decline our invitation Each chapter has also been refereed and often significantly revised in the light of the referees remarks

   Economic Dynamics: Methods and Models G Gandolfo,1971-01-01 Economic Dynamics Methods and Models aims to give a simple but comprehensive treatment of mathematical methods used in economic dynamics and show how they are utilized to build and to analyze dynamic models The text also focuses on methods and every mathematical technique

introduced is followed by its application to selected models The book is divided into three different parts Part I Different Equations discusses general principles first order second order higher order equations simultaneous systems and their economic applications Part II Differential Equations also discusses the same areas as those in Part I but instead features differential equations as what the section name suggests Part III More Advanced Material covers comparative statistics and the comparative principle stability of equilibrium and Liapunov s second method and linear mixed differential and difference equations as well as its other related topics The text is recommended for mathematicians and economists who have an idea on advanced mathematics and would like to know more about its applications in economics   Cost-Benefit Analysis and the Theory of Fuzzy Decisions K. K. Dompere,2004-07-02 This monograph is devoted to the identification and measurement theory of costs and benefits in a fuzzy information environment The process of cost benefit analysis is presented requiring the development of real cost benefit databases and the construction of cost benefit criterion These steps are accomplished with various theoretical constructs that provide sets of self contained algorithms for application This book integrates cost benefit analysis theory of fuzzy decisions and social decisions into unified decision algorithms accessible to practitioners researchers and graduate students It features the essentials of fuzzy mathematics and algorithms in a comprehensive way exposing a multi disciplinary approach for the development of cost benefit decision making in the framework of fuzziness and soft computing   **The Publishers' Trade List Annual** ,1977   **The Portfolio Theorists** C. Read,2011-12-07 Read examines probability risk and uncertainty through the contributions of John von Neumann Leonard Jimmie Savage Kenneth Arrow and Harry Markowitz These Portfolio Theorists provided us with a dramatic leap forward in our understanding of and insights into financial rewards under risk and uncertainty   Capital Theory and Dynamics Edwin Burmeister,1980-11-28 Capital theory and dynamics are cornerstones for almost every branch of economics Except in a fictional world where the economies of yesterday today and tomorrow are identical issues of capital formation and dynamic behaviour must always arise Although the specialist literature is technically demanding Professor Burmeister shows that its important results can be understood and their economic significance grasped by those who do not possess the mathematical literacy required to follow rigorous proofs Even if future events are known with certainty they still influence the current economic state This is the pure role of time That future events are not known with certainty adds another complexity This book focuses mainly on the pure role of time   **International Economics** G. Gandolfo,2013-06-29 There is no lack of good international economics textbooks ranging from the elementary to the advanced so that an additional drop in this ocean calls for an explanation In the present writer s opinion there seems still to be room for a textbook which can be used in both undergraduate and graduate courses and which contains a wide range of topics including those usually omitted from other textbooks These are the intentions behind the present book which is an outcrop from undergraduate and graduate courses in international economics that the author has been holding at the University of Rome since 1974 and from his on going research work in this field

Accordingly the work is organized as two books in one by distributing the material between text and appendices The treatment in the body of this book is directed to undergraduate students and is mainly confined to graphic analysis and to some elementary algebra but it is assumed that the reader will have a good knowledge of basic microeconomics and macroeconomics so that the usual review material on production functions indifference curves standard Keynesian model etc etc has been omitted Each chapter is followed by an appendix in which the treatment is mainly mathematical and where i the topics explained in the text are treated at a level suitable for advanced undergraduate or first year graduate students and ii generalizations and or topics not treated in the text including some of those at the frontiers of research are formally examined **The Elgar Companion to the Chicago School of Economics** Ross B. Emmett,2010-01-01 Many know the Chicago School of Economics and its association with Milton Friedman George Stigler Ronald Coase and Gary Becker But few know the School s history and the full scope of its scholarship In this Companion leading scholars examine its history and key figures as well as provide surveys of the School s contributions to central aspects of economics including price theory monetary theory labor and economic history The volume examines the School s traditions of applied welfare theory and law and economics while providing a glimpse into emerging research on Chicago s role in the development of neoliberalism A companion in the true sense of the word this volume surveys a wide body of Chicago economic studies and guides readers carefully through each The Companion offers biographies of leading Chicago economists and evaluations of the School s connection to approaches to economics that draw from and complement the School including the Virginia School and the work of Armen Alchian and Edward Lazear Moreover this book is a first in many respects as it analyzes the interconnections of the Chicago School s theory methodology and policy and considers by what means and ideas the School s policy framework is driven The breadth and depth of the insights presented here will appeal especially to students and scholars of economics and historians interested in economics social science and applied public policy **Encyclopaedia of Mathematics** M. Hazewinkel,2013-11-11 **Competitive Equilibrium** Bryan Ellickson,1993 The development of general equilibrium theory represents one of the greatest advances in economic analysis in the latter half of the twentieth century This book intended for advanced undergraduates and graduate students provides a broad introduction to competitive equilibrium analysis with an emphasis on concrete applications The first three chapters are introductory in nature paving the way for the more advanced second half of the book Relative to the competition it is much more user friendly while offering exceptionally broad coverage of topics Well designed and interesting applications help to make potentially abstract material more accessible The book includes 92 illustrations and nearly 200 exercises

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