

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 [annuity](#) 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:

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

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:

$$P = \frac{A}{i}$$
$$P = \frac{250,000}{.15}$$
$$P = \text{P1,666,666.67}$$

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:

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

Readings In Mathematical Econ Volume 1 Value

**Salvador Barbera, Peter
Hammond, Christian Seidl**



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 mathematics 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 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. **Optimization** H. Ronald Miller, 2011-03-29 A thorough and highly accessible resource for analysts in a broad range of social sciences. *Optimization: Foundations and Applications* presents a series of approaches to the challenges faced by analysts who must find the best way to accomplish particular objectives, usually with the added complication of constraints on the available choices. Award-winning educator Ronald E. Miller provides detailed coverage of both classical calculus-based approaches and newer computer-based iterative methods. Dr. Miller lays a solid foundation for both linear and nonlinear models and quickly moves on to discuss applications including iterative methods for root finding and for unconstrained maximization, approaches to the inequality constrained linear programming problem, and the complexities of inequality constrained maximization and

minimization in nonlinear problems Other important features include More than 200 geometric interpretations of algebraic results emphasizing the intuitive appeal of mathematics Classic results mixed with modern numerical methods to aid users of computer programs Extensive appendices containing mathematical details important for a thorough understanding of the topic With special emphasis on questions most frequently asked by those encountering this material for the first time Optimization Foundations and Applications is an extremely useful resource for professionals in such areas as mathematics engineering economics and business regional science geography sociology political science management and decision sciences public policy analysis and numerous other social sciences An Instructor's Manual presenting detailed solutions to all the problems in the book is available upon request from the Wiley editorial department **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 *Readings in Mathematical Economics* Peter K

Newman, Professor Peter K Newman, 1968 **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

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 significance 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

Handbook of Utility Theory 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 contributors did decline our invitation Each chapter has also been refereed and often significantly revised in the light of the referees remarks

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