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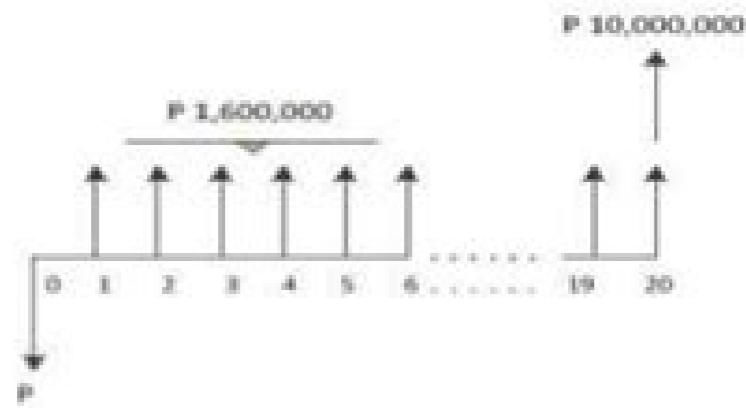
$$F = 10,000,000$$

$$r = \frac{16\%}{2} = 8\%$$

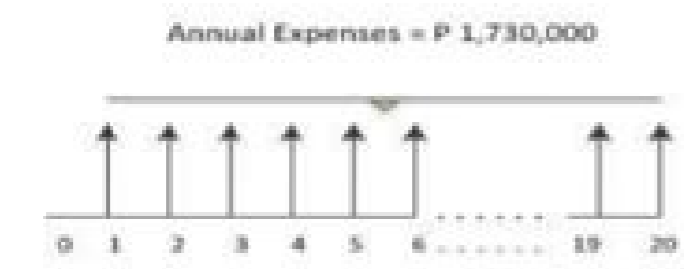
$$i = \frac{12\%}{2} = 6\%$$

$$\text{Interest on the bond per period} = Fr = (10,000,000)(0.16) = 1,600,000$$

Here the rate used is 16% since the Interest calculated in on annual basis



$$\text{Periodic Deposit on the sinking Fund} = A = \frac{1,600,000}{\frac{1.06^{20} - 1}{0.06}} = 64,615.36$$



$$\text{Therefore the Total annual expenses} = 2A + Fr$$

$$\text{Total Annual Expenses} = 2(64,615.36) + 1,600,000 = 1,729,230.718 \approx 1,730,000.00$$

Answer: 1,730,000.00

4-2 A company has issued 10-year bonds, with face value of 1,000,000 in 1,000 units. Interest at 16% is paid quarterly. If an investor desires to earn 20% nominal interest on 100,000 worth of these bonds, what would the selling price have to be?

Solution:

$$C = 100,000$$

$$r = \frac{16\%}{4} = 4\%$$

$$i = \frac{20\%}{4} = 5\%$$

$$\text{Interest on the bond per period} = Fr = (100,000)(0.04) = 4,000$$



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# ENGINEERING ECONOMY

Fourteenth Edition



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Viajero por vocación y hábil cronista de sus aventuras, Mauricio Bergstein es pionero en un género –el de los libros de viaje– escasamente cultivado en Uruguay. Sus libros son mucho más que crónicas: la frescura de su mirada, una curiosidad insaciable, y sobre todo su disposición abierta frente a lo desconocido, les dan un aire novelesco, potenciado por la fluidez de una escritura vigorosa y una capacidad para describir en pocos trazos personajes y situaciones.

Aunque es su tercer título, *La soledad del mercenario* narra un viaje previo a sus dos anteriores (*Páginas de arena*, Trilce, 2000 y *La fiesta de los dioses*, Trilce, 2001) donde Bergstein contaba sus aventuras en el Sahara, y su travesía por India, Nepal e Indonesia. Ahora se remonta a los orígenes de aquel periplo para describir su "primera salida", que, como la de Don Quijote, tiene su cuota de locura y mucho de iniciación. Llegado a Inglaterra desde Montevideo para hacer una pasantía en una residencia psiquiátrica en Saltdean, "el sitio ideal para reflexionar acerca del mundo", el joven Bergstein trabajará luego en una comunidad terapéutica para adolescentes en Exeter y en esa ciudad tendrá un encuentro fundamental. Un grupo de jóvenes ingleses "con algo de románticos, de surrealistas y de hippies" lo adoptan como uno de los suyos y lo integran a sus proyectos delirantes, como celebrar una boda en una aldea perdida de Namibia. Así viajará al África meridional, recorrerá Zimbabwe, Botswana, el delta del río Okavango, Mozambique, Malawi, en un periplo plagado de aventura, que poco tiene que ver con el turismo y mucho con la tradición de los viajeros del siglo XIX.

Mauricio Bergstein (Montevideo 1961) publicó, además de sus relatos de viajes, dos libros de poesía: *Luna de papel* (1982) y *Última noche* (Monte Sexto, 1987). Participó en la muestra de narrativa fantástica *Extraños y extranjeros* (Arca, 1991) y en la antología *Cuentos* (Ediciones de la Guía, 1998).



NINTH EDITION

## Engineering Economy

JAMES A. BONTADELLI

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