



Problem

Use the six approaches from Example 2.10 to determine to the nearest year how long it takes for an investment to double if the interest is compounded annually at the following rates:

- a. 5 percent
- b. 7 percent
- c. 10 percent
- d. 15 percent
- e. 20 percent

Example 2.10

Doubling Your Money

How long does it take for an investment to double in value if it earns (a) 2 percent, (b) 3 percent, (c) 4 percent, (d) 6 percent, (e) 8 percent, or (f) 12 percent annual compound interest?

The first approach is to apply a rule of thumb called the *Rule of 72*. Specifically, the quotient of 72 and the interest rate provides a reasonably good approximation of the number of interest periods required to double the value of an investment:

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Huangqi Zhang



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