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time, from the system, time + time, 2011

time, from the system, time + time, 2011

time, from the system, time + time, 2011

-: 4 :-

DF)  $\frac{1}{1+r} \left( \frac{1}{1+r} \right)^2$  product is  $\frac{1}{1+r} \left( \frac{1}{1+r} \right)^2$



$$= \frac{1}{1+r} \left( \frac{1}{1+r} \right)^2 \left( \frac{1}{1+r} \right)^2 \left( \frac{1}{1+r} \right)^2 \dots \left( \frac{1}{1+r} \right)^n$$

or  $\frac{1}{1+r} \left( \frac{1}{1+r} \right)^2 \left( \frac{1}{1+r} \right)^2 \dots \left( \frac{1}{1+r} \right)^n$

