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In this example, the interest rate is 1%/day and the amount owed after t days is $A(t)=1+0.01t$ In this formula,

the quantity i_t is the interest at time t . (In general, the interest is the difference between what was borrowed and what is owed.) Remark. In the above example, we can describe the interest rate as a percent (1%) or as a numeric value (.01).

Interest Theory Richard C. Penney Purdue University

Mathematical Interest Theory gives an introduction to how investments vary over time, and this book provides a solid foundation for readers embarking on actuarial careers. It is among the recommended reading options for the Society of Actuaries/Casualty Actuarial Society FM/2 exam.

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