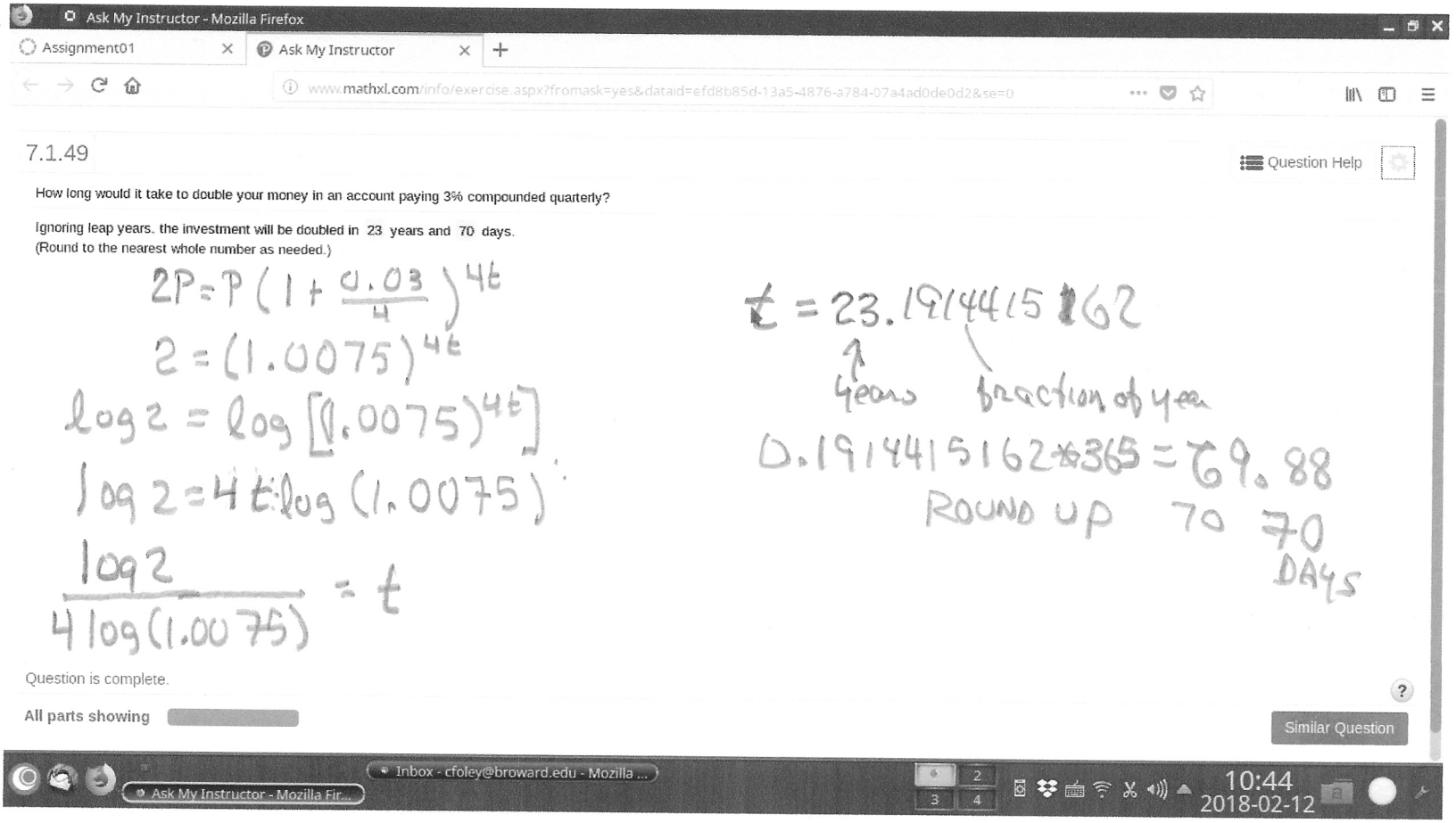
Ask My Instructor - Mozilla Firefox
Assignment01
Ask My Instructor
www.mathxl.com/info/exercise.aspx?fromask=yes&dataid=efd8b85d-13a5-4876-a784-07a4ad0de0d2&se=0
7.1.49
Question Help
How long would it take to double your money in an account paying 3% compounded quarterly?
Ignoring leap years, the investment will be doubled in 23 years and 70 days.
(Round to the nearest whole number as needed.)
$2P = P\left(1 + \frac{0.03}{4}\right)^{4t}$
$2 = (1.0075)^{4t}$
$\log 2 = \log\left[(1.0075)^{4t}\right]$
$\log 2 = 4t \cdot \log(1.0075)$
$\frac{\log 2}{4\log(1.0075)} = t$
$t = 23.191441516\overline{2}$
23 years
fraction of year
$0.191441516\overline{2} \times 365 = 69.88$
ROUND UP 70 70 DAYS
Question is complete.
All parts showing
Similar Question
Inbox - cfoley@broward.edu - Mozilla ...
Ask My Instructor - Mozilla Fir...
10:44
2018-02-12

7.1.49

Question Help

How long would it take to double your money in an account paying 3% compounded quarterly?

Ignoring leap years, the investment will be doubled in 23 years and 70 days.
(Round to the nearest whole number as needed.)

$$2P = P\left(1 + \frac{0.03}{4}\right)^{4t}$$

$$2 = (1.0075)^{4t}$$

$$\log 2 = \log\left[(1.0075)^{4t}\right]$$

$$\log 2 = 4t \cdot \log(1.0075)$$

$$\frac{\log 2}{4\log(1.0075)} = t$$

$t = 23.191441516\,2$

23 years, fraction of year

$0.191441516\,2 * 365 = 69.88$

ROUND UP TO 70 DAYS

Question is complete.

All parts showing

Similar Question