②
$$20000 \times \frac{1}{1+r} = 17777$$

 $20000 \times \frac{1}{C(1+r)^2} = 15802$
 $20000 \times \frac{1}{(1+r)^3} = 14046$
 $20000 \times \frac{1}{(1+r)^4} = 12486$