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$$Prix_{2C} \approx Prix_{TRA}$$

$$Prix_{2C} = \sum_{i=1}^{n} \frac{Fi}{(1+r(T_i))^{T_i}} \qquad Prix_{TRA} = \sum_{i=1}^{n} \frac{Fi}{(1+r)^{T_i}}$$

$$\sum_{i=1}^{n} \frac{Fi}{(1+r(T_i))^{T_i}} \approx \sum_{i=1}^{n} \frac{Fi}{(1+r)^{T_i}}$$

$$\underbrace{\sum_{i=1}^{n-1} \frac{Fi}{(1+r(T_i))^{T_i}}}_{\approx 0} + \frac{F_n}{(1+r(T_n))^{T_n}} = \underbrace{\sum_{i=1}^{n-1} \frac{Fi}{(1+r)^{T_i}}}_{\approx 0} + \frac{Fn}{(1+r)^{Tn}}$$

$$\frac{F_n}{(1+r(T_n))^{T_n}} = \frac{Fn}{(1+r)^{Tn}}$$

↓ Approximation

$$\frac{1}{(1+r(T_n))^{T_n}} = \frac{1}{(1+r)^{Tn}}$$

↓ inversement

$$(1+r(T_n))^{T_n} = (1+r)^{Tn}$$

↓ Application de $\sqrt[n]{\ }$ des 2 côtés

$$\left((1+r(T_n))^{T_n}\right)^{1/T_n} = \left((1+r)^{Tn}\right)^{1/T_n}$$

$$1 + r(T_n) \approx 1 + r$$

$$r(T_n) \approx r$$