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$[1 + r(0, 2)]^2$. Thus, the time 0 forward rate from year 1 to year 2, $r(1, 2)$, should satisfy $197 [1 + r(0, 2)]^2 = [1 + r(0, 1)] [1 + r(1, 2)]$. Figure 7.1 shows graphically how the implied forward rate is related to 1- and 2-year yields. If $r(1, 2)$ did not satisfy equation (7.2), then there would be an arbitrage opportunity.

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