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$$P_1 = P_0 - D$$

$$P_1 = P_0 / (1 + N)$$

$$P_1 = \frac{P_0 - D}{1 + N}$$

$P_0$

$D$

$N$

$P_1$

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2022 6 17

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$$= \frac{20}{1.08} \left( \frac{4.89}{20} \right)$$

$$P_1 = P_0 - D$$

$$P_1 = \frac{P_0}{1+N}$$

$$P_1 = \frac{P_0 - D}{1+N}$$

$$\frac{P_1}{P_0} = \frac{P_0 - D}{P_0(1+N)}$$

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