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mathematical theory of interest, if we say that an account earns compound interest at a rate  $i$ , we are implicitly stating that we use formula (2) for partial periods as well:

Definition 2. An quantity grows at a rate  $i$  compound interest if the amount at time  $t$  is given by (3)  $A(t) = (1+i)^t P$  for some constant  $P$ .

~~Interest Theory Richard C. Penney Purdue University~~

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