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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) $A(t)=(1+i)^tP$ for some constant P .

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

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Rate of interest per year = $R = 10\%$. Time for which it is borrowed = $T = 1$ year. Thus, simple interest for a year, $SI = (P \times R \times T) / 100 = (1000 \times 10 \times 1) / 100 = \text{Rs } 1000$

~~Simple Interest (S.I) Definition, Formula, and Problems~~

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