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$$a(s) - a(0) s = a_0(0) 10.$$

So $a_0(t)$ is a constant, we
have $a(t) - a(0) = \int_0^t 0.$

$$a_0(r) dr = \int_0^t 0. a_0(0) dr =$$

$$t \cdot a_0(0) a(t) =$$

$$1 + t \cdot a_0(0) \text{ Remember}$$

$$\text{that } a(1) = 1 + i =$$

$$1 + a_0(0), \text{ so } a(t) = 1 + it, t$$

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0. 11. Compound

Interest: The word

“ Compound ” refers to the process of interest being reinvested to earn additional interest.

Chapter 1. Theory of

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In interest theory, we
often use $A(t)$ (the

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amount function) to indicate the value of the account at time t . The function $a(t) = A(t) - A(0)$ is referred to as the accumulation function.

Thus, the accumulation function for compound interest is $a(t) = (1+i)^t - 1$:

Example 3. Banks A and B both offer savings accounts that pay 5% interest per year.

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