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85,994.6895	3.00%

1996 3 28
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2006 175

2008 171

2020 178

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85,994.6895 2,579.00
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1,160.55

85,994.6895

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 20% / /

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$$Q = \frac{Q_0 \times (1 - n)}{Q_0 - n}$$

Q

2

$$Q = \frac{Q_0 \times P_1 \times (1 - n)}{(P_1 - P_2 \times n)}$$

P₁

P₂

Q

3

$$Q = \frac{Q_0 \times n}{Q_0 - n}$$

n

1

n

Q

4

2

1

$$P = P_0 \div (1 - n)$$

P_0

n

P

2

$$P = P_0 \times (P_1 - P_2 \times n) / [P_1 \times (1 - n)]$$

P_0

P_1

P_2

n

P

3

$$P = P_0 \div n$$

P_0

n

P

4

$$P = P_0 \times V$$

P_0

V

P

P

1

5

3

1

1

$Q \quad Q_0 \times (1 \quad n)$

Q_0

n

Q

2

$Q \quad Q_0 \times P_1 \times (1 \quad n) / (P_1 \quad P_2 \times n)$

Q_0

P_1

P_2

n

Q

3

$Q \quad Q_0 \times n$

Q_0

n

1

n

Q

4

2

1

$$P = P_0 \div (1 - n)$$

P_0

n

P

2

$$P = P_0 \times (P_1 - P_2 \times n) / [P_1 \times (1 - n)]$$

P_0

P_1

P_2

n

P

3

$$P = P_0 \div n$$

P_0

n

P

4

$$P = P_0 \times V$$

P_0

V

P

P

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Black-Scholes Model

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Black-Scholes

B-S

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11.27%

2.29%

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2024 -2028

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2024 -2028

