

Math Weekly Problem Competition

Friday, February 28, 2014

A savings account has annualized interest rate of 5%. The balance of a deposit \$100 after one year would be $100(1 + 0.05/4)^4$ if a bank compound the interest quarterly. What would be the balance after one year if a bank compound the interest every moment for a deposit of \$100?

Join the competition!

The Department of Applied Mathematics and IIT SIAM Student Chapter is organizing a weekly campus-wide math competition for undergraduate students.

- ▷ Every Friday 3pm, visit <http://math.iit.edu/~weeklyproblem> to view the problem of the week
- ▷ Submit the solution to weeklyproblem@math.iit.edu by Wednesday 5pm
- ▷ The author(s) of the first correct solution(s) will receive a monetary prize

For more details view the official web site <http://math.iit.edu/~weeklyproblem>.

Become a Math Club member and receive problem notifications by email.

Good Luck! Have fun and enjoy Mathematics!