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**Calculate  $r_3$ , the one-year rate in Year 3:  $12\% = (8\% + 12\% + r_s)/3$ .  $36\% = 20\% + r_3$ .  $r_3 = 16\%$ . **DIF: Medium OBJ: TYPE: Problem TOP: Expected inflation. Assume that the real risk-free rate,  $r^*$ , is 4 percent, and that inflation is expected to be 9% in Year 1, 6% in Year 2, and 4% thereafter. Assume also that all Treasury bonds are highly liquid and free of default risk.****

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**CFIN3 - Chapter 5 Homework Solutions 5-1  $r^* = 4\%$ ;  $MRP = 0\%$   $r_{RF1} = 11\%$ ;  $r_{RF2} = 13\%$   $2(13\%) = 11\% + r_{RF}$  in Year 2  $r_{RF}$  in Year 2 =  $26\% - 11\% = 15\%$   $r_{RF}$  in Year 2 =  $r^* + \text{Infl } 2$ ,  $15\% = 4\% + \text{Infl } 2$   $11\% = \text{Infl } 2$ .**

**How to Make Dakin's Solution**

**$2\% < k < 3\%$  Calculator solution: 2.50% Chapter 4 Time Value of Money 97 (b) Case A Same as in (a) B Same as in (a) C Same as in (a) (c) The growth rate and the interest rate should be equal, since they represent the same thing.**

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