

“ ”



127020

2021 1 25 2026 7 19

2022 6 1

2021

2021

2022 6 1

127020



2022 6 1

$$P_1 = P_0 / (1+n)$$

$$P_1 = (P_0 + A/k) / (1+k)$$

$$P_1 = (P_0 + A/k) / (1+n+k)$$

$$P_1 = P_0 - D$$

$$P_1 = (P_0 - D + A/k) / (1+n+k)$$

$$\frac{P_1}{P_0} = \frac{P_0 - D + A/k}{P_0(1+n+k)}$$

