Answer to Question #91327, Economics / Other

We find the future value of the ordinary annuity

$$FV_{OA} = C\left[\frac{\left\{\left(1+\frac{r}{m}\right)^{mt}-1\right\}}{\frac{r}{m}}\right]$$

$$= 50\left[\frac{\left\{\left(1+\frac{0.06}{2}\right)^{2*20}-1\right\}}{\frac{0.06}{2}}\right]$$

$$= \$3770.06$$

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