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(c) What is the annual interest rate?

Solution. (a) The principal is \$1,000. (b)

The interest earned is $\$1,050 - \$1,000 = \$50$. (c) The annual interest rate is 50

$1000 = 5\%$ Interest rates are most often computed on an annual basis, but they can be determined for non-annual time periods as well. For example, a bank offers

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