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k(1 + i)t t. k= 0; and the value of ithat solves this equation is the (nominal) yield. However, the payment of P due at time tequals P=Q(t) in real terms, where Q(t) denotes the value of the price index at time t; the payment can buy P=Q(t) units of the index. Thus, the equation of value in real terms is X.

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