



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

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

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

$$P_1 = P_0 - D$$

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

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

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