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Charles I. Jones is the STANCO Professor of Economics at the Stanford University Graduate School of Business. He is also a Research Associate at the National Bureau of Economic Research. He received his Ph.D. from MIT in 1993. He

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is well known for his research and papers on long-run economic growth.

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n Number of years invested $V_s(n)$
Value after years under simple interest $V_a(n)$
Value after years under annual compounding $V_t(n)$
Value after years when compounded t times per year $V_c(n)$
Value after years under continuous compounding V_0
Initial value of the investment

Table 1.1: Notation for Chapter 1

Year	Mar	Jun	Sep	Dec
1996	155.7	156.7	157.8	158.6
1997	160.0	...		

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D) After trading, value would be higher because preferences are diverse. 8. Which of the following is least likely a consequence of the division of

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knowledge? A) The development of the computer tablet. B) A totally self-sufficient family farm. C) A new delivery method for cancer-fighting drugs. D) The provision of a new bike path in your community.

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