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$$\frac{20}{20} \div \frac{20}{90\%} = \frac{20}{20}$$

$$P_1 = P_0 - D$$

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

$$P_1 = (P_0 - D) / (1 + N)$$

$P_0$

$D$

$N$

$P_1$

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2020 2 19

$$\frac{20}{20} = \frac{20}{13.9} \times 80\%$$

$$P_1 = P_0 - D$$

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

$$P_1 = (P_0 - D) / (1 + N)$$

$P_0$		$D$		$N$
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$$Q_1 = Q_0 * (1 + N)$$

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$$Q_1 = Q_0 * (1 + N)$$

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