Solution 1.49

State the purpose for each of the following six built-in spreadsheet functions.

(*a*) PV(*i*%, *n*, *A*, *F*)
(*b*) FV(*i*%, *n*, *A*, *P*)
(*c*) RATE(*n*, *A*, *P*, *F*)
(*d*) IRR(first_cell:last_cell)
(*e*) PMT(*i*%, *n*, *P*, *F*)
(*f*) NPER(*i*%, *A*, *P*, *F*)

Solution:

(a) PV(i%,n,A,F) finds the present value P

(b) FV(i%,n,A,P) finds the future value F

(c) RATE(n,A,P,F) finds the compound interest rate i

(d) IRR(first_cell:last_cell) finds the compound interest rate i

(e) PMT(i%,n,P,F) finds the equal periodic payment A

(f) NPER(i%,A,P,F) finds the number of periods n