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$k(1 + i)^t$ t . $k = 0$; and the value of i that solves this equation is the (nominal) yield. However, the payment of P due at time t equals $P = Q(t)$ 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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