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

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$P=Q(t)$  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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