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Solutions to Suggested Problems Dr. James A. Tzitzouris 4.1
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4.1 (One forward rate) $f_{1,2} = (1 + s_2)^2 (1 + s_1)^{-1} = 1.0692$ 1.063
 $-1 = 7.5\%$

4.2 (Spot Update) Use $f_{1,k} = (1 + s_k)^k (1 + s_1)^{-1/(k-1)}$.
Hence, for example, $f_{1,6} = (1.061)^6 (1.05)^{1/5} - 1 = 6.32\%$.

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Investment Science by David G. Luenberger

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