

Assume that a person invests \$3000 at 12% compounded annually. Let  $A_n$  be the amount of money at the end of  $n$  years.

1. Find  $A_1$ ,  $A_2$ ,  $A_3$ , and a recurrence relation that relates  $A_{n+1}$  to  $A_n$  for  $n \in \mathbb{N}$ .
2. Find  $A_n$  for all  $n \in \mathbb{N}$ .
3. How long will it take to double the initial investment?