

INTRODUCTION TO ENGINEERING ECONOMICS

- Decisions are made routinely by:
 - individuals in everyday life;
 - engineers on the job;
 - managers who supervise the activities of others;
 - a corporate CEO who operates a business;
 - government officials who work for the public good; etc.
- Most decisions involve **money**, called **capital** or **capital funds**, which is usually limited in amount
- Decision of where and how to invest this limited capital is motivated by a primary goal of adding value as future, anticipated results of the selected alternative are realized.
- Engineers play a vital role in capital investment decisions based upon their ability and experience to design, analyze, and synthesize.
- Factors upon which a decision is based are commonly a combination of economic and noneconomic elements. Engineering economy deals with the economic factors.
- By definition,
 - **Engineering Economics** involves formulating, estimating, and evaluating the expected economic outcomes of alternatives designed to accomplish a defined purpose.
- Mathematical techniques simplify the economic evaluation of alternatives.
- The analyses take into cognizance the fact that virtually all engineering problems have more than one way of solving them. The choice of the best alternative using economic analysis is what engineering economics is all about.
- However, all significant factors of the economy must be accurately taken into consideration and appropriately handled before a chosen alternative is arrived at.
- The best estimates of what is expected to occur and the decision usually involve four essential elements:
 - Cash flows
 - Times of occurrence of cash flows
 - Interest rates for time value of money
 - Measure of economic worth for selecting an alternative
- **Sensitivity analysis** is utilized to determine how a decision might change according to varying estimates, especially those expected to vary widely due to changing circumstances and unplanned events.

Measure of Worth: the criterion used to select an alternative in engineering economy for a specific set of estimates. These include:

Present worth (PW)	Rate of return (ROR)	Payback period
Future worth (FW)	Benefit/cost (B/C)	Cost Effectiveness
Annual worth (AW)	Capitalized cost (CC)	Economic value added (EVA)

- **Time value of money:** explains the change in the amount of money **over time** for funds that are owned (invested) or owed (borrowed). This is the most important concept in engineering economics.
- **Steps in an engineering economy study** (Decision-making process) are as follows:
 - **Definition of the problem:** Identify and understand the problem.

Essentials Of Engineering Economics

ML Morrison



Essentials Of Engineering Economics:

Decoding **Essentials Of Engineering Economics**: Revealing the Captivating Potential of Verbal Expression

In a time characterized by interconnectedness and an insatiable thirst for knowledge, the captivating potential of verbal expression has emerged as a formidable force. Its capability to evoke sentiments, stimulate introspection, and incite profound transformations is genuinely awe-inspiring. Within the pages of "**Essentials Of Engineering Economics**," a mesmerizing literary creation penned by way of a celebrated wordsmith, readers set about an enlightening odyssey, unraveling the intricate significance of language and its enduring affect our lives. In this appraisal, we shall explore the book is central themes, evaluate its distinctive writing style, and gauge its pervasive influence on the hearts and minds of its readership.

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