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What is Engineering Economics



ENGINEERING ECONOMICS

Intended Learning Outcomes:

At the end of the lesson, you will be able to:

- 1. Define Engineering Economics and its application to the chosen program;
- 2. Distinguish the basic principle of engineering economics and its application.

WHAT IS **ENGINEERING ECONOMICS**?

is the analysis and evaluation of the factors that will affect the economic success of engineering projects to the end that a recommendation can be made which will ensure the best use of capital.

CONSUMER AND PRODUCER GOODS AND SERVICES

Consumer goods and services are those products or services that are directly used by the people to satisfy their wants.

Producer goods and services are used to produce consumer goods and services or other producer goods.

NECESSITIES AND LUXARIES

Necessities are those products or services that are required to support human life and activities that will be purchased in somewhat the same quantity even though the price varies considerably.

Luxuries are those products or services that are desired by humans and will be purchased if money is available after the required necessities have been obtained.

THE LAW OF SUPPLY AND DEMAND

Supply is the quantity of a certain commodity that is offered for sale at a certain price at a given place and time.

The Law of Diminishing Returns

"When the use of one of the factors of production is limited, either in increasing cost or by absolute quantity, a point will be reached beyond which an increase in the variable factors will result in a less than proportionate increase in output"

For more understanding regarding this, please watch this video.

NOTE:

For more explanation, join to our meeting via **GOOGLE MEET**.

Assessment:

Question no. 1

Upon defining the engineering economics, what do you think is the best application to your chosen career or program?

Question no. 2

What do you think you are? Consumer or Producer? Why?

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Immersive Reader