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Engineering Economics: Meaning and Characteristics

Skills from economics can be synergistically applied. The engineering economy is a field of endeavor that explains different methods to evaluate alternates available to the business owner. Engineering Economy is the study of the feasibility and evaluation of the cost of possible solutions to engineering problems.

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economic sense to make this investment instead of purchasing the alternative energy technology. The purpose of these notes is to summarize the basic ideas of applying the concept of the time value of money to the economic analysis of engineering decision making. In this course, we will

Notes on Engineering Economic Analysis

from Paul Samuelson and William Nordhaus, Economics, 12th Ed., McGraw-Hill, New York, 1985. WHAT IS ENGINEERING ECONOMICS? The application of economic principles to engineering problems, for example in comparing the comparative costs of two alternative capital projects or in determining the optimum engineering course from the cost aspect. 1

Engineering Economics Lecture - MIT OpenCourseWare

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