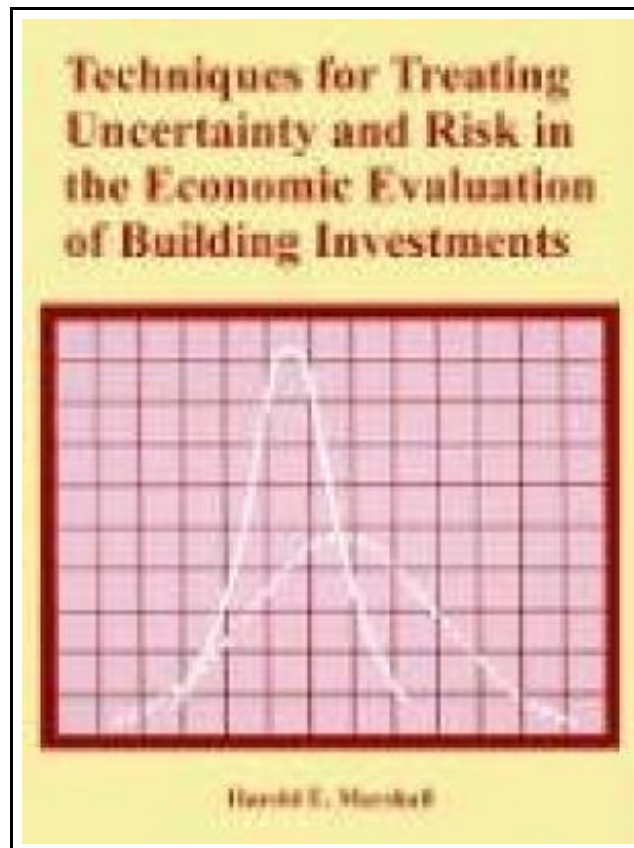


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TECHNIQUES FOR TREATING UNCERTAINTY AND RISK IN THE ECONOMIC EVALUATION OF BUILDING INVESTMENTS

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University Press of the Pacific, United States, 2005. Paperback. Book Condition: New. 272 x 206 mm. Language: English . Brand New Book ***** Print on Demand *****.The report has two purposes. The first is to describe in depth various techniques for treating uncertainty and risk in project evaluation. The second is to describe advantages and disadvantages of each technique to help the decision maker choose an appropriate one for a given problem. Although the focus is on buildings and building components, the techniques described in this report are equally applicable to non-building investments. These same principles apply in the evaluation of any capital budget expenditure whose future stream of benefits, revenues, savings, or costs is uncertain. Investments in long-lived projects such as buildings are characterized by uncertainties regarding project life, operation and maintenance costs, revenues, and other factors that affect project economics. Since future values of these variable factors are generally not known, it is difficult to make reliable economic evaluations. The traditional approach to project investment analysis is to apply economic methods of project evaluation to best estimates of project input variables as if they were certain estimates and then to present results in single-value, deterministic terms. When projects are evaluated without regard to uncertainty of inputs to the analysis, decision makers have insufficient information to measure and evaluate the risk of investing in a project having a different outcome from what is expected. Although the technical literature treats uncertainty and risk analysis extensively, a recent survey shows that applications are still far behind theoretical capabilities. Several reasons might be hypothesized for this lag in implementation. First, practicing analysts anticipate high costs and time-consuming analyses in evaluating risk. Yet computers reduce considerably the costs and time for risk analysis. Second, analysts are concerned about the lack of data. The...



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