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Chapter 1: Making Economic Decisions

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

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The Role of Engineering Economic Analysis 5 Examples of Engineering Economic Analysis 5 The Decision-Making Process 6 Rational Decision Making 6 Ethics 15 Ethical Dimensions in Engineering Decision Making 15 Importance of Ethics in Engineering and Engineering Economy 18, Engineering Decision Making for Current Costs 18 Summary 21 Problems 23

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Economic Efficiency Why Carry out Economic Efficiency Analysis? Economic efficiency is a key criterion for evaluation of most engineering systems Useful for evaluating systems on basis of 1 or more PM that are monetizeable Is a type of multiple-objective decision analysis Reflects that fact that the value of money changes over time

Evaluating the Economic Efficiency of Transportation ...

Assumptions used in our analysis The trick is to use simplifying assumptions without compromising the applicability of the of the solution to real life. Six assumptions will be used real life. Six assumptions will be used 1.End-of-year convention 2.Viewpoint of Economic Analysis 3.Sunk costs 4.Borrowed money viewpoint 5.Effect of inflation and ...

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