# Parametric Cost Estimating Handbook 2nd Edition

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Preface. This Second Edition of the Parametric Estimating Handbook is a comprehensive guide for Industry and Government acquisition professionals who prepare, evaluate (i.e., perform technical evaluations and/or contract audits), or negotiate proposals based on parametric estimating techniques.

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About Parametric Estimating Parametric estimating is a technique that develops cost estimates based upon the examination and validation of the relationships which exist between a project's technical, programmatic, and cost characteristics as well as the resources consumed during its development, manufacture, maintenance, and/or modification.

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Parametric cost estimating is a parametric technique uses regression or other statistical methods to develop Cost Estimating Relationships (CERs). A CER is an equation used to estimate a given cost element using an established relationship with one or more independent variables.

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Parametric estimating is one of the most accurate techniques for determining a project's duration and cost. Luckily, parametric estimating is fairly easy to implement. First, you define the specifications of each unit of the deliverable.

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