

Engineering Economics

- Engineering economy is a collection of techniques that simplify comparisons of alternatives on an economic basis and not a method or process for determining what the alternatives are but it begins only after the alternatives are determined.

Engineering Economics Frequent Questions:

- Engineering Economics Frequent Questions
- Why do it now? Maybe better in 5 years ?
- Why do it this way ? Is this optimal ?
- Will the project pay back?

Different aspects of the alternatives are compared to choose the best one.

- The inclusion of other factors (besides economics) in the decision-making process is called **Multiple Attribute Analysis (Multi-criteria Decision Analysis Methods)**.
- Many techniques exist that evaluate different aspects and use optimization techniques as **VIKOR, AHP or TOPSIS**

Choosing the Better Alternative

- 1) Define alternatives in physical terms
- 2) Cost and revenue estimates of alternatives
- 3) All money estimates placed on a comparable basis
 - appropriate interest rate used
 - time horizon (economic life)
- 4) Recommend choice among alternatives

Decision Making:

- **Knowledge of the decision making process** and of the tools used to make comparisons between competing alternatives leads **to better decisions**.
- Problems often can be classified (which is difficult due to its complexity and intricate nature)into
 - 1- **Simple:**
Easy to solve
 - 2- **Intermediate:**
Must be organized and analyzed as well as are sufficiently important to justify serious thought and action.
 - 3- **Complex nature.**
- One approach is to classify a problem according to its degree of difficulty since oftenly the problems are not isolated from each other.

Engineering Economics Practice Exams

Rosina Ehmann



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