

Chapter 1 Foundations of Engineering Economy

Basic Concepts

- 1.1 Financial units for economically best.
- 1.2 Morale, goodwill, dependability, acceptance, friendship, convenience, aesthetics, etc.
- 1.3 Measure of worth is a criterion used to select the economically best alternative. Some measures are present worth, rate of return, payback period, benefit/cost ratio.
- 1.4 The color I like, best fuel rating, roomiest, safest, most stylish, fastest, etc.
- 1.5 Sustainability: Intangible; installation cost: tangible; transportation cost: *intangible*; simplicity: intangible; taxes: tangible; resale value: tangible; morale: intangible; rate of return: tangible; dependability: intangible; inflation: tangible; acceptance by others: intangible; ethics: intangible.
- 1.6 Examples are: house purchase, car purchase, credit card (which ones to use), personal loans (and their rate of interest and repayment schedule), investment decisions of all types, when to sell a house or car.

Ethics

- 1.7 *This problem can be used as a discussion topic for a team-based exercise in class.*
 - (a) Most obvious are the violations of Canons number 4 and 5. Unfaithfulness to the client and deceptive acts are clearly present.
 - (b) The Code for Engineer's is only partially useful to the owners in determining sound bases since the contractor is not an engineer. Much of the language of the Code is oriented toward representation, qualifications, etc., not specific acts of deceit and fraudulent behavior. Code sections may be somewhat difficult to interpret in construction of a house.
 - (c) Probably a better source would be a Code for Contractor's or consulting with a real estate attorney.
- 1.8 Many sections could be identified. Some are: I.6; II.2 a and b; III.9 a and b.
- 1.9 Example actions are:
 - Try to talk them out of doing it now, explaining it is stealing.
 - Try to get them to pay for their drinks.

Engineering Economy Solution Manual

ML Morrison



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