

## **Chapter 1**

### **Foundations of Engineering Economy**

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- 1.1** The four elements are cash flows, time of occurrence of cash flows, interest rates, and measure of economic worth.
- 1.2** (a) Capital funds are money used to finance projects. It is usually limited in the amount of money available.
- (b) Sensitivity analysis is a procedure that involves changing various estimates to see if/how they affect the economic decision.
- 1.3** Any of the following are measures of worth: present worth, future worth, annual worth, rate of return, benefit/cost ratio, capitalized cost, payback period, economic value added.
- 1.4** First cost: *economic*; leadership: *non-economic*; taxes: *economic*; salvage value: *economic*; morale: *non-economic*; dependability: *non-economic*; inflation: *economic*; profit: *economic*; acceptance: *non-economic*; ethics: *non-economic*; interest rate: *economic*.
- 1.5** Many sections could be identified. Some are: I.b; II.2.a and b; III.9.a and b.
- 1.6** 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
  - Pay for all the drinks himself
  - Walk away and not associate with them again
- 1.7** *This is structured to be a discussion question; many responses are acceptable.* It is an ethical question, but also a guilt-related situation. He can justify the result as an accident; he can feel justified by the legal fault and punishment he receives; he can get angry because it WAS an accident; he can become tormented over time due to the stress caused by accidentally causing a child's death.
- 1.8** *This is structured to be a discussion question; many responses are acceptable.* Responses can vary from the ethical (stating the truth and accepting the consequences) to unethical (continuing to deceive himself and the instructor and devise some on-the-spot excuse).

Lessons can be learned from the experience. A few of them are:

- Think before he cheats again.
- Think about the longer-term consequences of unethical decisions.
- Face ethical-dilemma situations honestly and make better decisions in real time.

# Engineering Economy Blank 7th Solution Manual

**Lauren Gardner**



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## **Table of Contents Engineering Economy Blank 7th Solution Manual**

1. Understanding the eBook Engineering Economy Blank 7th Solution Manual
  - The Rise of Digital Reading Engineering Economy Blank 7th Solution Manual
  - Advantages of eBooks Over Traditional Books
2. Identifying Engineering Economy Blank 7th Solution Manual
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an Engineering Economy Blank 7th Solution Manual
  - User-Friendly Interface
4. Exploring eBook Recommendations from Engineering Economy Blank 7th Solution Manual
  - Personalized Recommendations
  - Engineering Economy Blank 7th Solution Manual User Reviews and Ratings
  - Engineering Economy Blank 7th Solution Manual and Bestseller Lists

5. Accessing Engineering Economy Blank 7th Solution Manual Free and Paid eBooks
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  - Engineering Economy Blank 7th Solution Manual Compatibility with Devices
  - Engineering Economy Blank 7th Solution Manual Enhanced eBook Features
7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of Engineering Economy Blank 7th Solution Manual
  - Highlighting and Note-Taking Engineering Economy Blank 7th Solution Manual
  - Interactive Elements Engineering Economy Blank 7th Solution Manual
8. Staying Engaged with Engineering Economy Blank 7th Solution Manual
  - Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers Engineering Economy Blank 7th Solution Manual
9. Balancing eBooks and Physical Books Engineering Economy Blank 7th Solution Manual
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection Engineering Economy Blank 7th Solution Manual
10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
11. Cultivating a Reading Routine Engineering Economy Blank 7th Solution Manual
  - Setting Reading Goals Engineering Economy Blank 7th Solution Manual
  - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Engineering Economy Blank 7th Solution Manual
  - Fact-Checking eBook Content of Engineering Economy Blank 7th Solution Manual
  - Distinguishing Credible Sources
13. Promoting Lifelong Learning

- Utilizing eBooks for Skill Development
- Exploring Educational eBooks

#### 14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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