

THE BASICS OF ENGINEERING ECONOMY

Learning Objective: At the end of the module, the students will be able to (a) present the concepts and principles of engineering economy.

Content :

1. What is Engineering Economy
2. Principles of Engineering Economy
3. Cost Terminologies
4. The General Economic Environment

Engineering Economy is the analysis and evaluation of the factors that will affect the economic success of engineering projects to the end that a recommendation can be made which will insure the best use of capital.

Principles of Engineering Economy

1. **Develop the Alternatives**
The choice (decision) is among alternatives. The alternatives need to be identified and defined for subsequent analysis.
2. **Focus on the Differences**
Only the differences in expected future outcomes among the alternatives are relevant to their comparison and should be considered in the situation.
3. **Use a Consistent Viewpoint**
The prospective outcomes of the alternatives, economic and other, should be consistently developed from a defined viewpoint (perspective)
4. **Use a Common Unit of Measure**
Using a common unit of measurement to enumerate as many of the prospective outcomes as possible will simplify the analysis of alternatives.
5. **Consider all Relevant Criteria**
Selection of a preferred alternative requires the use of several criteria. The decision process should consider both outcomes enumerated in monetary unit and those expressed in some other unit of measurement or made explicit in a descriptive manner.
6. **Make Uncertainty Explicit**
Risk and uncertainty are inherent in estimating the future outcomes of the alternatives and should be recognized in the analysis and comparison.
7. **Revisit your Decisions**
Improved decision making results from an adaptive process; to the extent practicable, the initial projected outcomes of the selected alternatives should be subsequently compared with actual results achieved.

Engineering Economy Chapter University Of Iowa

Cornelia F. Mutel



Engineering Economy Chapter University Of Iowa:

Engineering Economics John Charles Lounsbury Fish,1923 *Introduction to Engineering Economy* Gerald A. Fleischer,1994 *A Watershed Year* Cornelia F. Mutel,2010-03-15 In June 2008 the rivers of eastern Iowa rose above their banks to create floods of epic proportions their amazing size flowing in places at a rate nearly double that of the previous record flood and the rapidity of their rise ruined farmlands and displaced thousands of residents and hundreds of businesses In Cedar Rapids the waters inundated more than nine square miles of the downtown area in Iowa City where the flood was also the most destructive in history the University of Iowa s arts campus was destroyed By providing a solid base of scientific and technical information presented with unusual clarity and a wealth of supporting illustrations the contributors to this far reaching book many of whom dealt firsthand with the 2008 floods provide a detailed roadmap of the causes and effects of future devastating floods The twenty five essays fall naturally into four sections Rising Rivers Spreading Waters begins by comparing the 2008 floods with the midwestern floods of 1993 moves on to trace community responses to the 2008 floods and ends by illuminating techniques for forecasting floods and determining their size and frequency Why Here Why Now searches for possible causes of the 2008 floods and of flooding in general annual crops and urban landscapes inflows into and releases from reservoirs and climate change Flood Damages Flood Costs Flood Benefits considers the complex mix of flood costs and effects emphasizing damages to cities and farmlands as well as potential benefits to natural communities and archaeological sites Looking Back Looking Forward lays out approaches to managing the floods of the future that are sure to come While the book draws most of its examples from one particular region it explains flooding throughout a much larger region the midwestern Corn Belt and thus its sobering yet energizing lessons apply well beyond eastern Iowa By examining the relationships among rivers floodplains weather and modern society by stressing matters of science and fact rather than social or policy issues and by addressing multiple environmental problems and benefits *A Watershed Year* informs and educates all those who experienced the 2008 floods and all those concerned with the larger causes of flooding

Engineering Economy Gerald A. Fleischer,1984 **Engineering Economics of Alternative Energy Sources** Khalil Denno,2018-01-18 This text book presents a comprehensive picture for the economic aspects feasibility and adaptability as well as modelling of alternative energy sources and their interconnections The economic analysis for each mode of energy source is preceded by the introduction of the sources basic structural components and operational as well as fuel characteristics An Enduring Quest Ferd Leimkuhler,2019-07-15 The process of industrialization that began over two hundred years ago is continuing to change the way people work and live and doing it very rapidly in places like China and India At the forefront of this movement is the profession of industrial engineering that develops and applies the technology that drives industrialization This book describes how industrial engineering evolved over the past two centuries developing methods and principles for the planning design and control of production and service systems The story focuses on the

growth of the discipline at Purdue University where it helped shape the university itself and made substantial contributions to the industrialization of America and the world The story includes colorful and creative people like Frank and Lillian Gilbreth of Cheaper by the Dozen fame Lillian was the first lady of American engineering as well a founder of Purdue s Industrial Engineering

Engineering Economy William G. Sullivan,Elin M. Wicks,James T. Luxhoj,2003 The Empress Zoe ruthless and cruel rules the eastern Mediterranean To fight her battles she employs an army of Vikings the most fearsome warriors of their time Led by the legendary Harald Hardrada these mercenaries will do whatever it takes to win Hiding in their ranks is Solveig a fifteen year old girl Amid the excitement and danger of combat she must face terrible truths about the brutality of her people and of her father And in the end she will have to choose between all she holds dear and what she believes is right An epic adventure about Vikings and Saracens ship battles and land raids loyalty and sacrifice

The Public and Its Utilities William Galt Raymond,1925

The Iowa Engineer ,1920

Engineering Economy Ted G. Eschenbach,1995

Hispanic Engineer & IT ,1989 Hispanic Engineer Information Technology is a publication devoted to science and technology and to promoting opportunities in those fields for Hispanic Americans

Solar Energy Technology Handbook E. W. Dickinson,2018-05-04 The handbook for convenient use is divided into eight main units 1 The Solar Resource 2 Solar Thermal Collectors 3 Photovoltaics 4 Bioconversion 5 Wind Energy 6 Solar Energy Storage Systems 7 Applications of Solar Energy 8 Non technical Issues In addition there are three Appendixes containing unit conversion tables and useful solar data It became obvious early in this project that if proper coverage were to be given each of these areas it would be necessary to divide the handbook into two volumes The first six units constitute Part A Engineering Fundamentals and the last two units constitute Part B Applications Systems Design and Economics These volumes have been prepared primarily as reference books but it is felt that many of the sections will prove useful for practicing engineers scientists and students

Business Information Sources Lorna M. Daniells,1993 This is the reference work that librarians and business people have been waiting for Lorna Daniells s updated guide to selected business books and reference sources Completely revised with the best most recent information available this edition contains several new sections covering such topics as competitive intelligence economic and financial measures and health care marketing Handbooks bibliographies indexes and abstracts online databases dictionaries directories statistical sources and periodicals are also included Speedy access to up to date information is essential in the competitive computerized business world This classic guide will be indispensable to anyone doing business research today

NBS Special Publication ,1979

Sustainable Energy, second edition Jefferson W. Tester,Elisabeth M. Drake,Michael J. Driscoll,Michael W. Golay,William A. Peters,2012-10-05 The second edition of a widely used textbook that explores energy resource options and technologies with a view toward achieving sustainability on local national and global scales Human survival depends on a continuing supply of energy but the need for ever increasing amounts of it poses a dilemma How can we find energy sources that are sustainable and ways to convert and utilize energy

that are more efficient This widely used textbook is designed for advanced undergraduate and graduate students as well as others who have an interest in exploring energy resource options and technologies with a view toward achieving sustainability on local national and global scales It clearly presents the tradeoffs and uncertainties inherent in evaluating and choosing sound energy portfolios and provides a framework for assessing policy solutions The second edition examines the broader aspects of energy use including resource estimation environmental effects and economic evaluations reviews the main energy sources of today and tomorrow from fossil fuels and nuclear power to biomass hydropower and solar energy treats energy carriers and energy storage transmission and distribution addresses end use patterns in the transportation industrial and building sectors and considers synergistic complex systems This new edition also offers updated statistical data and references a new chapter on the complex interactions among energy water and land use expanded coverage of renewable energy and new color illustrations Sustainable Energy addresses the challenges of making responsible energy choices for a more sustainable future

Pricing and Efficiency in Water Resource Management, by R.K. Davis and Others, Geoge Washington University and Johns Hopkins University United States. National Water Commission,1971

Process Engineering Economics James Riley Couper,2003-08-26 This reference outlines the fundamental concepts and strategies for economic assessments for informed management decisions in industry The book illustrates how to prepare capital cost and operating expense estimates profitability analyses and feasibility studies and how to execute sensitivity and uncertainty assessments From financial reports to opportunity costs and engineering trade offs Process Engineering Economics considers a wide range of alternatives for profitable investing and for projecting outcomes in various chemical and engineering fields It also explains how to monitor costs finances and economic limitations at every stage of chemical project design preparation and evaluation

Power System Reliability and Planning Mr. Rohit Manglik,2024-07-24 EduGorilla Publication is a trusted name in the education sector committed to empowering learners with high quality study materials and resources Specializing in competitive exams and academic support EduGorilla provides comprehensive and well structured content tailored to meet the needs of students across various streams and levels **Publication - National Academy of Sciences-National Research Council ,1955** **Contemporary Engineering Economics** Chan S. Park,2011

Contemporary Engineering Economics 5 e is intended for undergraduate engineering students taking introductory engineering economics while appealing to the full range of engineering disciplines for which this course is often required industrial civil mechanical electrical computer aerospace chemical and manufacturing engineering as well as engineering technology This edition has been thoroughly revised and updated while continuing to adopt a contemporary approach to the subject and teaching of engineering economics This text aims not only to build a sound and comprehensive coverage of engineering economics but also to address key educational challenges such as student difficulty in developing the analytical skills required to make informed financial decisions

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