

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

Lorna M. Daniells



Engineering Economy Chapter University Of Iowa:

Engineering Economy Ted G. Eschenbach, 2011 Now in its third edition Ted G Eschenbach s **Engineering Economy Applying Theory to Practice** continues to solidify its reputation as one of the most innovative authoritative and reliable texts in Engineering Economics It provides the tools and concepts including cost estimating sensitivity analysis probability and multiple objectives that are necessary to successfully apply engineering economy in industry practice outside of the classroom Designed to emphasize the strengths of traditional factors and of spreadsheet coverage **Engineering Economy Applying Theory to Practice Third Edition** is an ideal text for undergraduate and beginning graduate level Engineering Economy courses

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

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 [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 **The Public and Its Utilities** William Galt Raymond,1925 **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 **The Iowa Engineer** ,1920 **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

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