

Chapter 1

Foundations of Engineering Economy

- 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.

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