# 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: Lb; 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 accidently 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 be 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 Solutions Manual**

Shasha Hu

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