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of engineering economics but also to address the practical concerns of engineering economics. More specifically, this text has the following goals: 1. To build a thorough understanding of the theoretical and conceptual basis upon which the practice of financial project analysis is built. 2.

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A fundamental concept in engineering economics is that money has a time value associated with it. marginal cost is the additional cost incurred by the same increase in activity.¹⁸ CHAPTER 1 Engineering Economic Decisions related to money matters may seem quite strange compared with other engineering subjects.

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He also authored or coauthored leading textbooks on the related subjects, including Contemporary Engineering Economics (Prentice Hall), and Advanced Engineering Economics (John Wiley & Sons). He is the Editor-in-Chief of the journal The Engineering Economist and is a licensed Professional Engineer.

Park, Fundamentals of Engineering Economics, 3rd Edition

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Economic decisions differ in a fundamental way from the types of decisions typically encountered in engineering design. In a design situation, the engineer uses known physical properties, the principles of chemistry and physics, engineering design correlations, and engineering judgment to arrive at a workable and optimal design.

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