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manufacturable product. Neither the design nor the process of

manufacturing is perfect. As a result, the product will be faulty, will require testing and fixing. Where does economics enter this scenario? Consider the cost of testing and fixing the product. If a manufactured product is grossly faulty, or too many of the products are faulty, the cost of testing and fixing will be high. Suppose we do not like that. We then ask what is the cause of the faulty product. There must be something wrong in the manufacturing process. We trace this cause and fix it. Suppose we fix all possible causes and have no defective products. We would have eliminated the need for testing. Unfortunately, things are not so perfect. There is a cost involved with finding and eliminating the causes of faults. We thus have two costs: the cost of testing and fixing (we will call it cost-1), and the cost of finding and eliminating causes of faults (call it cost-2). Both costs, in some way, are included in the overall cost of the product. If we try to eliminate cost-1, cost-2 goes up, and vice versa. An economic system of production will minimize the overall cost of the product. Economics of Electronic Design, Manufacture and Test is a collection of research contributions derived from the Second Workshop on Economics of Design, Manufacture and Test, written for inclusion in this book. Study Guide, Fundamentals of Engineering Economics Pearson Higher Ed

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Economics Pearson College Division

Foundations of EconomicsOxford University Press

Economics, Class Test Version-Macro (Lehigh University) Prentice Hall This Examiner's Manual for the fourth edition of the Test of Understanding of College Economics provides the instructor with information to compare his/her students' performance with that of similar students attending colleges and universities across the nation. - P. v.

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