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Engineering economics. As a discipline, it is focused on the branch of economics known as microeconomics in that it studies the behavior of individuals and firms in making decisions regarding the allocation of limited resources. Thus, it focuses on the decision making process, its context and environment.

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10 Principles of Engineering Economic Analysis Economic Analysis 1. Compare investment alternatives over a common period of time (this is called the planning horizon ). 2. Risks and returns tend to be positively correlated. 3. Past costs are irrelevant in engineering economic analyses, unless they impact future costs.

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Principles of engineering economics is a course that introduces a student to this vast subject through a few introductory techniques that

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can then be directly applied to real world situations.

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Principles in Action. The way you put the principles of engineering economics into action depends on what kind of decision you must make. For example, potential economic alternatives for an out-of-date computer network might include updating the current system or building a new system from scratch.

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**Principles of engineering economy - Answers**

Skills from economics can be synergistically applied. The engineering economy is a field of endeavor that explains different methods to evaluate alternates available to the business owner. Engineering Economy is the study of the feasibility and evaluation of the cost of possible solutions to engineering problems.