

ENGINEERING ECONOMY

BASIC ENGINEERING ECONOMY PRINCIPLES

OVERVIEW

This module will be discussing the concepts basic concepts and principles governing engineering economy such as decision, capital funds, measure of worth, law of supply and demand, law of diminishing returns, and types of economic/market situation.

LEARNING OBJECTIVE:

At the end of this module, you should be able to:

1. Determine the role of engineering economy in the decision-making process.
2. Identify what is needed to successfully perform an engineering economy study.
3. Identify and use engineering economy terminology and symbols.
4. Determine Basic Economic Principles;
5. Differentiate Laws between Supply and Demand;
6. Enumerate some Economic Situation based on the movements of sellers and buyers; and
7. Familiarize at least one Factor of Production based on Economical Concept.

LEARNING CONTENT:

Introduction

ENGINEERING ECONOMY involves formulating, estimating, and evaluating the expected economic outcomes of alternatives designed to accomplish a defined purpose. Mathematical techniques simplify the economic evaluation of alternatives. (Formulas and techniques used in engineering economics are applicable to all types of money matters)

1. Definitions

- **Economics** is a science which deals with the attainment of the maximum fulfillment of society's unlimited demands for goods and services.
- **Engineering Economy** is the branch of economics which deals with the application of economics laws and theories involving engineering and technical projects or equipment.
- **Engineering Economy** is a collection of techniques that simplify comparisons of alternatives on an economic basis.
- **Engineering Economy** is not a method or process for determining what the alternatives are. On the contrary, engineering economy begins only after the alternatives have been identified.

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SJ Ball



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