



1. Engineering Economics

- **Engineering Economics** – is the study of the cost factors involved in engineering projects, and using the results of such study in employing the most efficient cost-saving techniques without affecting the safety and soundness of the project

2. Definitions

- **Investment** – is the sum total of first cost (fixed capital) and working capital which is being put up in a project with the aim of getting a profit.
- **Fixed Capital** – is a part of the investment which is required to acquire or set up the business.
- **Working Capital** – is the amount of money set aside as part of the investment to keep the project or business continuously operating.

2. Definitions (cont..)

- **Demand** – is the quantity of a certain commodity that is bought at a certain price at a given place and time.
- **Supply** – is the quantity of a certain commodity that is offered for sale at certain price at a given place.
- **Perfect Competition** – is a business condition in which a product or service is supplied by a number of vendors and there is no restriction against additional vendors entering the market.
- **Monopoly** – is a business condition in which a unique product or service is available from only one supplier and that supplier can prevent the entry of all others into the market.
- **Oligopoly** – is a condition in which there are so few suppliers of a product or service that action by one will almost result in similar action by the others.

2. Definitions (cont..)

- **Law of Supply and Demand** - “Under conditions of perfect competition, the price of a product will be such that supply and demand are equal.”
- **Law of Diminishing Returns** – “When the use of one of the factors of production is limited, either in increasing cost or by absolute quantity, a point will be reached beyond which an increase in the variable factors will result in a less than proportionate increase output.”

Engineering Economics Lecture Notes

L Reisser



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Table of Contents Engineering Economics Lecture Notes

1. Understanding the eBook Engineering Economics Lecture Notes
 - The Rise of Digital Reading Engineering Economics Lecture Notes
 - Advantages of eBooks Over Traditional Books
2. Identifying Engineering Economics Lecture Notes
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Engineering Economics Lecture Notes
 - User-Friendly Interface
4. Exploring eBook Recommendations from Engineering Economics Lecture Notes
 - Personalized Recommendations
 - Engineering Economics Lecture Notes User Reviews and Ratings
 - Engineering Economics Lecture Notes and Bestseller Lists
5. Accessing Engineering Economics Lecture Notes Free and Paid eBooks
 - Engineering Economics Lecture Notes Public Domain eBooks
 - Engineering Economics Lecture Notes eBook Subscription Services
 - Engineering Economics Lecture Notes Budget-Friendly Options

6. Navigating Engineering Economics Lecture Notes eBook Formats
 - ePub, PDF, MOBI, and More
 - Engineering Economics Lecture Notes Compatibility with Devices
 - Engineering Economics Lecture Notes Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Engineering Economics Lecture Notes
 - Highlighting and Note-Taking Engineering Economics Lecture Notes
 - Interactive Elements Engineering Economics Lecture Notes
8. Staying Engaged with Engineering Economics Lecture Notes
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Engineering Economics Lecture Notes
9. Balancing eBooks and Physical Books Engineering Economics Lecture Notes
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Engineering Economics Lecture Notes
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Engineering Economics Lecture Notes
 - Setting Reading Goals Engineering Economics Lecture Notes
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Engineering Economics Lecture Notes
 - Fact-Checking eBook Content of Engineering Economics Lecture Notes
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
 - Integration of Multimedia Elements

- Interactive and Gamified eBooks

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