



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

VM Jensen



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