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ECONOMICS Cost of
Goods Sold \$2 per unit
Gross Revenue \$4 per
unit Marginal Cost
Marginal Revenue
Marginal Analysis
36ECON 401:
Engineering Economics
37. FUNDAMENTAL
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4: Additional Risk is not taken without the Expected Additional Return.

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Chapter-opening stories about well-known companies, engineering and personal finance examples throughout the text, and external web resources help motivate students.

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economics, previously
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economy, is a subset of
economics concerned
with the use and
"...application of
economic principles" in
the analysis of
engineering decisions.
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provides a systematic,
7-step approach for
performing a
comparison of
investment
alternatives.

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Engineering economics
requires the
application of
engineering design and
analysis principles to
provide goods and

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services that satisfy the consumer at an affordable cost.

Engineering economics is also relevant to the design engineer who considers material selection. Engineers are planners and builders.

Engineering Economics: Meaning and Characteristics

There are five fundamental principles of economics that

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every introductory
economics begins with
at the start of the
semester: rationality,
costs, benefits,
incentives, and
marginal analysis.

Below is a list of these
five concepts with a
brief intuitive
discussion and
examples.

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