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Commonly, an engineering economic analysis looks at a project from two basic directions: the physical costs, such as materials and

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labor, and the time to complete the project. Since time is such a fundamental aspect in construction and manufacturing, it has a huge impact on the direction in which a company will choose to go.

*What Is Engineering Economic Analysis?*

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To be economically acceptable (i.e., affordable), solutions to engineering problems must demonstrate a positive balance of long-term benefits over long-term costs, and they must also • promote the well-being and survival of an organization • embody creative and innovative technology and ideas • permit identification and scrutiny of their estimated outcomes

*Introduction to engineering economy - SlideShare*

Engineers seek solutions to problems, and the economic viability of each potential solution is normally considered along with the technical aspects. Fundamentally, engineering economics involves formulating, estimating, and evaluating the economic outcomes when alternatives to accomplish a defined purpose are available.

*Engineering economics - Wikipedia*

Measures of economic return are vital in the design phase of an engineering project. Companies will perform simulations to project capital and operating cost expenditures along with revenue generation, and use the resulting data to perform economic analyses, such as NPV, payback period, or discounted cash flow analysis.

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What is Engineering Economy? • Engineering economics begins only after the alternatives have been identified. • If the best alternative is actually one that the engineer has not even recognized as an alternative, then all the engineering economic analysis tools will not result in its selection. 3ECON 401: Engineering Economics 4.

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