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Chapter 3: Interest Rate and Economic Equivalence

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Contemporary Engineering Economics (CEE), now in its fifth edition, was first published in 1993, and since then, we have tried to reflect changes in the business world in each new edition along with the latest innovations in education and publishing. These changes have resulted in a better, more complete textbook, but one that is much

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3 What Makes Engineering Economic Decisions Difficult? Predicting the Future n Estimating the required investments n Estimating product manufacturing costs n Forecasting the demand for a brand new product n Estimating a “good” selling price

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“Economics is the study of how people and society choose to employ scarce resources that could have alternative uses in order to produce various commodities and to distribute them for consumption, now or in the future, ...” from Paul Samuelson and William Nordhaus, Economics, 12th Ed, McGraw-Hill, New York, 1985 WHAT IS ENGINEERING ECONOMICS?

FE Reference 8-2.1104web

114 ENGINEERING ECONOMICS ENGINEERING ECONOMICS Factor Name Converts Symbol Formula Single Payment Compound Amount to F given P (F/P, i%, n) $(1 + i)^n$ Single Payment Present Worth to P given F (P/F, i%, n) $(1 + i)^{-n}$ Uniform Series Sinking Fund

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Fundamentals of Engineering Economics

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ENGINEERING ECONOMY (ISE 460) Spring 2014

Course Text: Chan S Park, Contemporary Engineering Economics, 5th Edition, Prentice Hall, (2011) Course References: In addition to the above texts, some course material and in-class problems may come from various other sources Pre-requisites: Basic computational skills with spreadsheet modeling in Excel Upper division standing in

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