



# 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

**Joacim Rocklöv**



## **Engineering Economics Lecture Notes:**

## The Enigmatic Realm of **Engineering Economics Lecture Notes**: Unleashing the Language is Inner Magic

In a fast-paced digital era where connections and knowledge intertwine, the enigmatic realm of language reveals its inherent magic. Its capacity to stir emotions, ignite contemplation, and catalyze profound transformations is nothing in short supply of extraordinary. Within the captivating pages of **Engineering Economics Lecture Notes** a literary masterpiece penned with a renowned author, readers embark on a transformative journey, unlocking the secrets and untapped potential embedded within each word. In this evaluation, we shall explore the book's core themes, assess its distinct writing style, and delve into its lasting effect on the hearts and minds of people who partake in its reading experience.

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