



# 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

**SJ Ball**



## **Engineering Economics Lecture Notes:**

## **Engineering Economics Lecture Notes** Book Review: Unveiling the Power of Words

In a world driven by information and connectivity, the power of words has become more evident than ever. They have the capability to inspire, provoke, and ignite change. Such is the essence of the book **Engineering Economics Lecture Notes**, a literary masterpiece that delves deep to the significance of words and their effect on our lives. Compiled by a renowned author, this captivating work takes readers on a transformative journey, unraveling the secrets and potential behind every word. In this review, we will explore the book's key themes, examine its writing style, and analyze its overall impact on readers.

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