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Since the choice (decision) is among alternatives. Principles of engineering economy Principle 1: Develop the alternatives The alternatives need to be identified and then defined for subsequent analysis.

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Principles of Engineering Economic Analysis, 5th edition The textbook for the course is Principles of Engineering Economic Analysis, J. A. White, K. E. Case,

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are called "economic activities" and these are the subject matters of "Economics". Economics is a science as well as an art. It shows the relationship between cause and effect involved in various economic phenomena, which is the function of science. It also prescribes certain rules and guidelines for maximisation of material prosperity which is the function of art. Engineering Economy ...

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