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Each of the seven principles of engineering economics moves you a step closer toward making an economics-related decision. The

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5. Engineering Economics is pragmatic in nature. It removes complicated abstract issues of economic theory. 6. Engineering Economics mainly uses the body of economic concepts and principles. 7. Engineering Economics integrates economic theory with engineering practice.

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• Engineering economics begins only after the alternatives have been identified. 4. THE 7 PRINCIPLES OF ENGINEERING ECONOMY 1. Develop Alternatives 2. Focus on the differences 3. Hold Same view point 4. Use common units of measure 5. Use all relevant criteria 6. Make uncertainty very explicit 7. Review/Revisit your

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Engineering economics, previously known as engineering economy, is a subset of economics concerned with the use and "...application of economic principles" in the analysis of engineering decisions. As a discipline, it is focused on the branch of economics known as microeconomics in that it studies the behavior of individuals and firms in making decisions regarding the allocation of limited ...

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