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Prepared by : Dr. K. BARANIDHARAN ENGINEERING ECONOMICS AND FINANCIAL ACCOUNTING Sri Sairam Institute of Technology3 4. ENGINEERING ECONOMICS Engineers have an added responsibility and that is to include economics in their calculation & decisions. When the economics principles are applied to engg.

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Fundamentally, engineering economics involves formulating, estimating, and evaluating the economic outcomes when alternatives to accomplish a defined purpose are available. [3] In some U.S. undergraduate civil engineering curricula, engineering economics is a required course. [4]

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Engineering economics and financial accounting have therefore always been integral parts of business studies. Besides, courses on these subjects are of recent origin in undergraduate engineering disciplines. The book presents the concepts and methods of Engineering economics and financial accounting, which help engineer to arrive at the most appropriate solutions to business problems. The objective of this book is not only to present the theory of the firm but also to bridge the gap between economic theory and practical application. The emphasis is on presenting modern economic and financial analysis in a way that is intuitive, interesting, and useful for students who have had no prior exposure to these fields.

This book presents a new approach to the valuation of capital asset investments and investment decision-making. Starting from simple premises and working logically through three basic elements (capital, income, and cash flow), it guides readers on an interdisciplinary journey through the subtleties of accounting and finance, explaining how to correctly measure a project ' s economic profitability and efficiency, how to assess the impact of investment policy and financing policy on shareholder value creation, and how to design reliable, transparent, and logically consistent financial models. The book adopts an innovative pedagogical approach, based on a newly developed accounting-and-finance-engineering system, to help readers gain a deeper understanding of the accounting and financial magnitudes, learn about new analytical tools, and develop the necessary skills to practically implement them. This diverse approach to capital budgeting allows a sophisticated economic analysis in both absolute terms (values) and relative terms (rates of return), and is applicable to a wide range of economic entities, including real assets and financial assets, engineering designs and manufacturing schemes, corporate-financed and project-financed transactions, privately-owned projects and public investments, individual projects and firms. As such, this book is a valuable resource for a broad audience, including scholars and researchers, industry practitioners, executives, and managers, as well as students of corporate finance, managerial finance, engineering economics, financial management, management accounting, operations research, and financial mathematics. It features more than 180 guided examples, 50 charts and figures and over 160 explanatory tables that help readers grasp the new concepts and tools. Each chapter starts with an abstract and a list of the skills readers can expect to gain, and concludes with a list of key points summarizing the content.

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