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from Paul Samuelson and William Nordhaus, Economics, 12th Ed., McGraw-Hill, New York, 1985. WHAT IS ENGINEERING ECONOMICS?

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SOME EXAMPLES The following figure shows how engineering is composed of physical and economic components: 13ECON 401: Engineering Economics ENGINEERING Economic Environment Physical Environment Produce products and services based on physical laws (e.g. Newton's Law) Assessing the worth of these products/services in economic terms Production ...

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