

Solutions to end-of-chapter problems
Engineering Economy, 7th edition
Leland Blank and Anthony Tarquin

Chapter 1
Foundations of Engineering Economy

- 1.1** The four elements are cash flows, time of occurrence of cash flows, interest rates, and measure of economic worth.
- 1.2** (a) Capital funds are money used to finance projects. It is usually limited in the amount of money available.
- (b) Sensitivity analysis is a procedure that involves changing various estimates to see if/how they affect the economic decision.
- 1.3** Any of the following are measures of worth: present worth, future worth, annual worth, rate of return, benefit/cost ratio, capitalized cost, payback period, economic value added.
- 1.4** First cost: *economic*; leadership: *non-economic*; taxes: *economic*; salvage value: *economic*; morale: *non-economic*; dependability: *non-economic*; inflation: *economic*; profit: *economic*; acceptance: *non-economic*; ethics: *non-economic*; interest rate: *economic*.
- 1.5** Many sections could be identified. Some are: I.b; II.2.a and b; III.9.a and b.
- 1.6** Example actions are:
- Try to talk them out of doing it now, explaining it is stealing
 - Try to get them to pay for their drinks
 - Pay for all the drinks himself
 - Walk away and not associate with them again
- 1.7** *This is structured to be a discussion question; many responses are acceptable.* It is an ethical question, but also a guilt-related situation. He can justify the result as an accident; he can feel justified by the legal fault and punishment he receives; he can get angry because it WAS an accident; he can become tormented over time due to the stress caused by accidentally causing a child's death.
- 1.8** *This is structured to be a discussion question; many responses are acceptable.* Responses can vary from the ethical (stating the truth and accepting the consequences) to unethical (continuing to deceive himself and the instructor and devise some on-the-spot excuse).
- Lessons can be learned from the experience. A few of them are:
- Think before he cheats again.
 - Think about the longer-term consequences of unethical decisions.
 - Face ethical-dilemma situations honestly and make better decisions in real time.

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Table of Contents Solution Manual Engineering Economy Leland Blank

1. Understanding the eBook Solution Manual Engineering Economy Leland Blank
 - The Rise of Digital Reading Solution Manual Engineering Economy Leland Blank
 - Advantages of eBooks Over Traditional Books
2. Identifying Solution Manual Engineering Economy Leland Blank
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Solution Manual Engineering Economy Leland Blank
 - User-Friendly Interface
4. Exploring eBook Recommendations from Solution Manual Engineering Economy Leland Blank
 - Personalized Recommendations
 - Solution Manual Engineering Economy Leland Blank User Reviews and Ratings
 - Solution Manual Engineering Economy Leland Blank and Bestseller Lists
5. Accessing Solution Manual Engineering Economy Leland Blank Free and Paid eBooks

- Solution Manual Engineering Economy Leland Blank Public Domain eBooks
- Solution Manual Engineering Economy Leland Blank eBook Subscription Services
- Solution Manual Engineering Economy Leland Blank Budget-Friendly Options
- 6. Navigating Solution Manual Engineering Economy Leland Blank eBook Formats
 - ePub, PDF, MOBI, and More
 - Solution Manual Engineering Economy Leland Blank Compatibility with Devices
 - Solution Manual Engineering Economy Leland Blank Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Solution Manual Engineering Economy Leland Blank
 - Highlighting and Note-Taking Solution Manual Engineering Economy Leland Blank
 - Interactive Elements Solution Manual Engineering Economy Leland Blank
- 8. Staying Engaged with Solution Manual Engineering Economy Leland Blank
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Solution Manual Engineering Economy Leland Blank
- 9. Balancing eBooks and Physical Books Solution Manual Engineering Economy Leland Blank
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Solution Manual Engineering Economy Leland Blank
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Solution Manual Engineering Economy Leland Blank
 - Setting Reading Goals Solution Manual Engineering Economy Leland Blank
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Solution Manual Engineering Economy Leland Blank
 - Fact-Checking eBook Content of Solution Manual Engineering Economy Leland Blank
 - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development

- Exploring Educational eBooks

14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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