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It is within the scope of business economics to analyze this. Further, a few examples of such issues are choice of business, size of business, product designs, pricing, promotion for sales, technology choice, etc. Most firms can deal with these using the following microeconomics theories: 1. Analyzing Demand and Forecasting

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Value engineering refers to a systematic approach to improve the value of a project at the lowest cost. Valuation engineering involves using substitute materials and methods that are less expensive while preserving the functionality of the product. The concept of value engineering began in the 1940s at General Electric.

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

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A trade-off (or tradeoff) is a situational decision that involves diminishing or losing one quality, quantity, or property of a set or design in return for gains in other aspects. In simple terms, a tradeoff is where one thing increases, and another must decrease. Tradeoffs stem from limitations of many origins, including simple physics - for instance, only a certain volume of objects can fit ...

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Engineering economics - Wikipedia

The framework within which to make this comparison is the field of engineering economics, which strives to answer exactly these questions, and perhaps more. The Accreditation Board for Engineering and Technology (ABET) states that engineering "is the profession in which a knowledge of the mathematical and natural sciences gained by study ...

Trade-Offs in Economics: Definition & Examples - Video ...

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Trade-off - Wikipedia

1.4 Concept of engineering economics 4 1.5 Engineering efficiency 4 1.6 Economic efficiency 5 1.7 Scope of engineering economics 5 1.8 Marginal cost 7 1.9 Marginal revenue 7 1.10 Sunk cost 7 1.11 Opportunity cost 8 1.12 Break-even analysis 8 1.13 P\W ratio 10 1.14 Elementary economic analysis 10

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