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alternatives at a computer-aided design workstation or the Chief Executive Officer (CEO) considering a new project. An engineer who is unprepared to excel at engineering economy is not properly equipped for his or her job.

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Economics Definition: Economics is essentially a study of the usage of resources

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under specific constraints, all bound with an audacious hope that the subject under scrutiny is a rational entity which seeks to improve its overall well-being. Two branches within the subject have evolved thus: microeconomics (individual choices) which deals with entities and the interaction between those entities, while macroeconomics (aggregate outcomes) deals with the entire economy as a whole.

Introduction to Economics: Basic Concepts & Principles ...

Engineering economics, previously known as

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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 resources. Thus, it focuses on the decision making process, its context and environment. It is pragmatic by

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