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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; liquidity: non-economic; taxes: economic; salvage value: economic; resale: 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: 11; 11.2.a and b; 11.9.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 push-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 a WALK 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 (telling the truth and accepting the consequences) to unethical (continuing to deceive himself and the instructor and devise some one-up-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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