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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 listed 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 public-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 accidently 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 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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