

Chapter 1: Making Economic Decisions

1-1

A survey of students answering this question indicated that they thought that about 40% of their decisions were conscious decisions.

1-2

- (a) Yes. The choice of an engine has important money consequences, so it would be suitable for engineering economic analysis.
- (b) Yes. Important economic and social consequences. Some might argue that the social consequences are more important than the economics.
- (c) ? Probably there are a variety of considerations much more important than the economics.
- (d) No. Picking a career on an economic basis sounds terrible.
- (e) No. Picking a wife on an economic basis sounds even worse.

1-3

Of the three alternatives, the \$150,000 investment problem is most suitable for economic analysis. There is not enough data to figure out how to proceed, but if the "desirable interest rate" were 9%, then foregoing it for one week would mean an immediate loss of:

$$1/52 (0.09) = 0.0017 = 0.17\%$$

It would take over a year at 0.15% more to equal the 0.17% foregone now.

The candy bar problem is suitable for economic analysis. Compared to the investment problem it is, of course, trivial.

Joe's problem is a real problem with serious economic consequences. The difficulty may be in figuring out what one gains if he pays for the fender damage, instead of having the insurance company pay for it.

Engineering Economic Analysis 10th Edition Solution Manual

Mark Steyvers



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