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2013 3. ManagErial DEcision Making SRISAIRAM INFORTION
TECHNOLOGY 4. Managerial Decision Making Decision making is
not easy It must be done amid ever-changing factors unclear
information conflicting points of view 4 5.

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~~DECISION MAKING—ENGINEERING ECONOMICS AND FINANCIAL...~~

In engineering economy two things are said to be equivalent when they have the same effect. Unlike most individual involved with personal finance, industrial decision makers using engineering economics are not so much concerned with the timing of a project's cash flows as with the profitability of that project.

~~Introduction to Engineering Economics—UMD~~

MANAGERIAL ECONOMICS AND THE THEORY OF

DECISION MAKING The theory of decision making is relatively a new subject that has significance for managerial economics. Much of economic theory is based on the single goal MAXIMISATION OF

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PROFIT, but theory of decision making recognizes the multiplicity of goals and the pervasiveness of uncertainty

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- Economic decision making for engineering systems is called engineering economy.
- This definition may seem restricted to engineering projects and systems only, engineering economy however is also the study of industrial economics and the economic and financial factors which influence industry.

1ECON 401: Engineering Economics 2.

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Fully Informed Decision-Making. Informed decision-making allows you to operate in a dynamic economy while making smart funding and financial decisions. Factors to consider include federal and state

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allocation uncertainties, a competitive funding environment and a dynamic economic climate. Our multifaceted economic and finance experts can guide and help you deliver successful outcomes.

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