

Engineering Economics James Riggs Solution

Engineering Economics James Riggs Solution Engineering Economics Mastering James Riggs Solutions A Comprehensive Guide Engineering Economics a critical field for engineers and managers often relies on the established principles and problemsolving approaches found in textbooks like those authored by James Riggs This guide offers a comprehensive walkthrough of tackling problems in engineering economics using Riggs methods providing stepbystep instructions best practices and common pitfalls to avoid Well cover various topics including present worth analysis future worth analysis annual worth analysis rate of return analysis and benefitcost analysis Engineering Economics James Riggs Present Worth Analysis Future Worth Analysis Annual Worth Analysis Rate of Return BenefitCost Analysis Engineering Economy Solutions PW FW AW IRR BC Ratio Economic Analysis Capital Budgeting I Understanding the Fundamentals Setting the Stage for Problem Solving Before diving into specific problem types its crucial to grasp the fundamental concepts Time Value of Money TVM This is the cornerstone of engineering economics A dollar today is worth more than a dollar tomorrow due to its potential earning capacity Riggs solutions extensively utilize TVM principles Cash Flow Diagrams Visual representation of cash inflows and outflows over time Creating accurate cash flow diagrams is essential for proper problem setup Interest Rates The cost of borrowing money or the return on investment Understanding different types of interest simple vs compound is crucial Economic Equivalence Comparing alternatives with different cash flows over different time periods This often involves bringing all cash flows to a common point in time present or future II StepbyStep Guide to Solving Engineering Economics Problems using James Riggs approach The general approach to solving engineering economics problems using the methods 2 presented by James Riggs typically follows these steps 1 Define the Problem Clearly state the objective What decision needs to be made What are the alternatives 2 Develop Cash Flow Diagrams Visually represent the cash flows for each alternative This helps organize information and visualize the problem 3 Select an Analysis Method Choose the appropriate method based on the problems context Common methods include Present Worth Analysis PW All cash flows are brought back to the present time year 0 Select the alternative with the highest PW Future Worth Analysis FW All cash flows are projected to a common future time Select the alternative with the highest FW Annual Worth Analysis AW All cash flows are converted to equivalent annual amounts Select the alternative with the highest AW Rate of Return ROR Analysis Determine the interest rate at which the net present worth of an investment equals zero Useful for comparing alternatives with different lives BenefitCost Analysis BC Ratio Compares the benefits to the costs of a project A BC ratio greater than 1 indicates a worthwhile project 4 Perform Calculations Utilize appropriate formulas and techniques often involving compound interest factors to compute the relevant economic measures PW FW AW ROR BC Spreadsheets or financial calculators are often helpful 5 Compare Alternatives Based on the calculated economic measures compare the alternatives and select the best option according to the decision criteria 6 Conduct Sensitivity Analysis optional but recommended Assess how changes in input parameters eg interest rate salvage value affect the outcome This helps understand the robustness of the chosen alternative III Examples and Detailed Explanations Example 1 Present Worth Analysis A company is considering two machines Machine A costs 10000 and

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