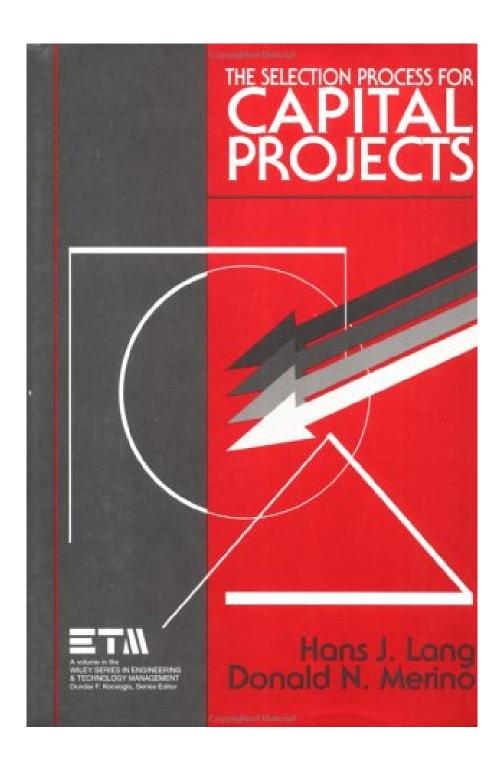


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From the Back Cover

Capital investments consume approximately 20% of the annual GNP of developed countries. It is therefore important to allocate capital funds to such projects in the most effective and efficient way. This text presents the techniques needed by engineers of all disciplines and by managers at every organizational level to participate in the process through which capital projects, both in the public and private sectors, are selected (or should be) for implementation. The techniques are grounded in a management science known as engineering economics. They have been refined and further developed by the application of probability theory. There are problems at the end of each chapter for self-study and for teacher-assisted skills development. The arrangement of the text makes it easy for use in both one- and two-semester courses. We believe you will find the text both readable and instructive. It will enable you not only to participate in the capital selection process when you have the opportunity to do so but also to critique the capital spending plans of the private and public organizations in which you share an interest.

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• Sales Rank: #2673704 in Books

Brand: Hans J LangPublished on: 1993-08

Ingredients: Example IngredientsOriginal language: English

• Number of items: 1

• Dimensions: 9.70" h x 1.54" w x 6.32" l, 2.51 pounds

• Binding: Hardcover

• 720 pages

Features

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