

ACTIVITY 1

**Engineering Economic Analysis Procedure**

**Learning Outcome:**

- Apply Engineering Economics Analysis Procedure

**Objective:**

The specific goal for this exercise is:

- to apply and analyze Engineering Economics procedure by evaluating a company-based problem.

**Activity Task:**

This is a group activity. Analyze the given situation and answer what is being asked on the latter part of the problem. Show your complete solution to the problem.

**Problem:**

During your first month as an employee at Greenfield Industries (a large drill-bit manufacturer), you are asked to evaluate alternatives for producing a newly designed drill bit on a turning machine. Your boss' memorandum to you has practically no information about what the alternatives and what criteria should be used. The same task was posed to a previous employee who could not finish the analysis, but she has given you the following information:

An old turning machine valued at \$350,000 exists (in the warehouse) that can be modified for the new drill bit. The in-house technicians have given an estimate of \$40,000 to modify this machine, and they assure you that they will have the machine ready before the projected start date (although they have never done any modifications of this type). It is hoped that the old turning machine will be able to meet production requirements at full capacity. An outside company, McDonald Inc., made the machine seven years ago and can easily do the same modifications for \$60,000. The cooling system used for this machine is not environmentally safe and would require some disposal costs. McDonald Inc. has offered to build a new turning machine with more environmental safeguards and higher capacity for a price of \$450,000. McDonald Inc. has promised this machine before the startup date and is willing to pay any late costs. Your company has \$100,000 set aside for the start-up of the new product line of drill bits.

# Engineering Economics Analysis

**Tobias Bleicker**



## **Engineering Economics Analysis:**

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## **Table of Contents Engineering Economics Analysis**

1. Understanding the eBook Engineering Economics Analysis
  - The Rise of Digital Reading Engineering Economics Analysis
  - Advantages of eBooks Over Traditional Books
2. Identifying Engineering Economics Analysis
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an Engineering Economics Analysis
  - User-Friendly Interface
4. Exploring eBook Recommendations from Engineering Economics Analysis
  - Personalized Recommendations
  - Engineering Economics Analysis User Reviews and Ratings
  - Engineering Economics Analysis and Bestseller Lists
5. Accessing Engineering Economics Analysis Free and Paid eBooks
  - Engineering Economics Analysis Public Domain eBooks
  - Engineering Economics Analysis eBook Subscription Services
  - Engineering Economics Analysis Budget-Friendly Options

6. Navigating Engineering Economics Analysis eBook Formats
  - ePub, PDF, MOBI, and More
  - Engineering Economics Analysis Compatibility with Devices
  - Engineering Economics Analysis Enhanced eBook Features
7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of Engineering Economics Analysis
  - Highlighting and Note-Taking Engineering Economics Analysis
  - Interactive Elements Engineering Economics Analysis
8. Staying Engaged with Engineering Economics Analysis
  - Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers Engineering Economics Analysis
9. Balancing eBooks and Physical Books Engineering Economics Analysis
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection Engineering Economics Analysis
10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
11. Cultivating a Reading Routine Engineering Economics Analysis
  - Setting Reading Goals Engineering Economics Analysis
  - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Engineering Economics Analysis
  - Fact-Checking eBook Content of Engineering Economics Analysis
  - Distinguishing Credible Sources
13. Promoting Lifelong Learning
  - Utilizing eBooks for Skill Development
  - Exploring Educational eBooks
14. Embracing eBook Trends
  - Integration of Multimedia Elements

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- Interactive and Gamified eBooks

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