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Both risk and uncertainty in decision-making activities are caused by a lack of precise knowledge regarding future conditions, technological developments, synergies among funded projects, etc. Decisions under risk are decisions in which the analyst models the decision problem in terms of assumed possible future outcomes, or scenarios, whose probabilities of occurrence can be estimated.

Introduction to Engineering Economics

MG2452- ENGINEERING ECONOMICS & FINANCIAL ACCOUNTING
UNIT-I INTRODUCTION Managerial Economics - Relationship with other disciplines - Firms: - Types, Objective and Goals - Managerial Decisions - Decision Analysis Managerial economics (meaning and nature) Managerial economics is economics applied in decision making.

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1. Engineering Economics is closely aligned with Conventional Micro-Economics. 2. Engineering Economics is devoted to the problem solving and decision making at the operations level. 3. Engineering Economics can lead to sub-optimisation of conditions in which a solution satisfies tactical objectives at the expense of strategic effectiveness. 4.

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