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Usually. Principles of engineering economy Principle 3: Use a consistent viewpoint The prospective outcomes of the alternatives. For economic outcomes. Principle 5: Consider all relevant criteria SEEM2440A/B 6 .

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involved in various economic phenomena, which is the function of science. It also prescribes certain rules and guidelines for maximisation of material prosperity which is the function of art. Engineering Economy is a discipline concerned with systematic evaluation of the costs and benefits of proposed technical and business projects and ventures.

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