**EGBOCHUKWU EBEENEZR UZOCHIWARA**

**17/ENG01/008**

**CHEMICAL ENGINEERING**

**ENGINEERING LAW AND MANAGERIAL ECONOMICS- SHORT QUIZ**

**QUESTION ONE: ENUMERATE SUCCES FACTORS IN PROJECT MANAGEMENT**

1. QUALITY

2. SCOPE OF WORK

3. COST

4. TIME

6. RISK INVOLVED OR RISK FACTOR

7. SCHEDULLE OR SCHEDULLING

**QUESTION TWO: MANAGERIAL ECONMICS UTILIZES STRATEGY AND ENERGY FOR REALIZATION OF ORGANISATIONAL GOALS. IN THREE SENTENCES, SUCCINTLY DISCUSS YOUR VIEW ON THIS.**

1. THE ENERGY UTILIZED BY MANGERIAL ECONOMISTS INDICATES THE MAN POWER INVOLVED SUCH AS THE LABOUR, OF WHICH INVOLVES THE TECHNICAL KNOW HOW TO HELP GUIDE THE ORGANISATIONAL GOAL INTO ACHIEVEMENT.

2. ANOTHER OF MY VIEW ON MANAGERIAL ECONOMISTS UTILIZING STRATEGY IS THE USE OF PLANS SUCH AS TO HELP ENGINEERS TO IMPLEMENT STRATEGISED PLANS THAT WOULD HELP NAVIGATE BUSSINESS WORLD AND ACHIEVE THEIR ORGANISATIONAL GOALS, THESE PLANS INCLUDES:

A. STUDYING THE ECONOMIC PATTERNS AT MACRO-LEVEL AND ANALYSING ITS SIGNIFICANCE TO THE SPECIFIC ORGANISATIONAL GOALS.

B. CONDUCT AN ELOBORATE STATISTICAL ANALYSIS.

3. MANAGERIAL ECONOMIST UTILIZES THE STRATEGY SUCH AS REDUCING COST AND MAXIMIZING THE BENEFITS OR PRODUCTIVITY AND OUTCOME KNOWN AS RESULTS PRODUCED BY THE ENERGY, SO AS TO ACHIEVE THE ORGANISATIONAL GOAL.