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17/ENG04/070

ELECTRICAL/ELECTRONICS ENGINEERING

ENGINEERING LAW AND MANAGERIAL ECONOMICS

CLASS TEST

Economists, engineering managers, project managers, and indeed any person involved in decision making must be able to analyze the financial outcome of his or her decision. Juxtapose this system in three sentences.

Answer

1. Analysis of financial outcome could lead to being not open to much spending on the project. Most times, economists seem to pull back on allocating funds for the project.
2. Every person involved in the decision making of an engineering project has to consider the weight imposed on the finances by whatever decision they make. For instance, the project manager(s) has(have) to know the right choice of material needed to complete the project i.e the material(s) must be economic and durable.
3. Engineering managers and human resources also have to consider the effect of the needs of their workers against the finances of the project. Human resources management could adversely and directly affect the finances of the project.