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MATRIC NO:17/ENG01/003

DEPARTMENT: CHEMICAL ENGINEERING

COURSE CODE: ENG384 (ENGINEERING LAW AND MANAGERIAL ECONOMY)

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 statements in three sentences.

SOLUTION TO CLASS TEST

The decision is based on analyzing the activities involved in producing the outcome of a project, these activities either has a cost or a benefit. Financial analysis to perform this evaluation, often the decision to go or not to go on with a particular project. So the economist, project managers, and any other person involved in this decision making would want to know if the financially viable to proceed with so in effect they weight the financial benefit of continuing the project with the pros and cons of not proceeding would be left with course of action to undertake.