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MATRIC NO: 17/ENG01/030 DEPARTMENT: CHEMICAL ENGINEERING

ENG 384 TEST FOR 1ST JUNE 2020

QUESTION 1

RELEVANCE OF LAW, MANAGEMENT AND ECONOMICS IN ENGINEERING PROFESSION.

1. The knowledge of engineering law is important to every engineer as we are involved in construction, contracts, consultancy services on capital projects, design, analysis, fabrications, adjudication of tender, bill of engineering measurements and evaluation.

2. Managerial Economics is a discipline that combines economic theory with managerial practice.

3. It tries to bridge the gap between the problems of logic that intrigue economic theorists and the problems of policy that plague practical managers.

4. As an engineering manager, it’s important to be familiar with some of the laws that might affect technical work. Generally speaking, members of the engineering

team won’t be subject matter experts in this area – but the more that engineers are aware of key legal requirements, the less likely costly rework will be required, and the easier it will be to avoid any liability that might arise.

5. All enterprises that produce tangible products of any kind need to be aware of the risk of fraud. The basic definition of fraud is “a false representation of a matter of fact” that deprives another of legal rights and induces the victim to act in a way that advantages the party committing fraud.

6. Engineering managers working in sensitive areas such as medical devices will often need to have detailed knowledge of the compliance issues that apply to them, while virtually all products have certain legal safety standards, those that represent an especially high risk to the public often go through several rounds of compliance checks before they are ever presented to the government agency responsible for verifying their suitability for sale.