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17/ENG05/008

MECHATRONIC ENGINEERING

**Question**

1. Engr. O.J. Oyebode,  a distinguished and quintessential Engineer, has nominated you to deliver a keynote address on the theme "Relevance of Law, Management and Economics in Engineering Profession" for 2020 Nigerian Society of Engineers (NSE) Conference. In your capacity as a prospective Engineer, briefly discuss this theme in SIX sentences

ANSWER

Engineers have an added responsibility and that is to include economics in their calculation and decisions to solve real life problem. The purpose of managerial economics is to provide a systematic framework for problem analysis and solution. The pluses and minuses of various decision alternatives must be carefully measured and weighed of which Costs and benefits must be reliably measured; time differences must be accurately reflected