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Chapter 1
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Concepts. 1.1

Financial units for
economically best.

1.2 Morale,

goodwill,

dependability,

acceptance,

friendship,

convenience,

aesthetics, etc. 1.3

Measure of worth is

a criterion used to

select the

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a knowledge of the
mathematical and
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practice is applied with judgement to develop ways to utilize,

economically the materials and forces of nature for the benefit of mankind.

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four elements are cash flows, time of occurrence of cash flows, interest rates, and measure of economic worth.

1.2 (a) Capital funds are money used to finance projects.

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economics is the
branch of

economics which

helps in evaluating
the alternatives

and then deciding
which alternative is
most economical.

The benefits and
gains from an
alternative over
time are calculated
and then economic

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feasibility of the
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