

Chapter 5 Contemporary Engineering Economics

Park 5th Edition

Chapter 5 Contemporary Engineering Economics Park 5th Edition Chapter 5 Contemporary Engineering Economics Park 5th Edition Chapter Title Time Value of Money Chapter Objectives Understand the fundamental concepts of the time value of money Calculate future and present values of single amounts and annuities Apply compound interest and discount rate concepts to various engineering economic problems Analyze investment alternatives using different compounding periods and interest rates Recognize the importance of inflation and its impact on financial decisions Key Concepts Time Value of Money The principle that money available at the present time is worth more than the same amount in the future due to its potential earning capacity Interest Rate The cost of borrowing or the return on investment expressed as a percentage of the principal Compound Interest Interest earned not only on the principal but also on accumulated interest Discount Rate The rate used to calculate the present value of future cash flows Single Amount A single payment or receipt at a specific point in time Annuity A series of equal payments or receipts over a specified period Future Value The value of an investment at a future point in time Present Value The current value of a future amount discounted to the present Inflation The rate at which the purchasing power of money decreases over time Chapter 1 Define and explain the concept of the time value of money Highlight the importance of understanding this concept in engineering economic analysis Introduce the key terms and concepts related to time value of money 2 2 Simple and Compound Interest Explain the difference between simple interest and compound interest Provide formulas for calculating both types of interest Illustrate the impact of compound interest on investment growth 3 Future Value Calculations Introduce the concept of future value and its application in engineering economics Provide formulas for calculating the future value of a single amount and an annuity Illustrate the use of future value calculations in various scenarios such as investment analysis and loan repayment 4 Present Value Calculations Introduce the concept of present value and its application in engineering economics

Provide formulas for calculating the present value of a single amount and an annuity

Illustrate the use of present value calculations in various scenarios such as project evaluation and equipment replacement

5 Discount Rate and its Role in Decision Making

Explain the concept of discount rate and its relationship to interest rate

Discuss the factors influencing the choice of discount rate

Illustrate the impact of different discount rates on project feasibility

6 Impact of Inflation on Time Value of Money

Introduce the concept of inflation and its effect on the purchasing power of money

Explain how inflation impacts the time value of money and its implications for financial decisions

Discuss strategies for managing inflation risk

7 Applications in Engineering Economics

Present various realworld engineering economics problems involving time value of money

Demonstrate the use of time value of money concepts to analyze investment alternatives

evaluate project proposals and make informed financial decisions

8 Conclusion

Summarize the key points discussed in the chapter

Highlight the importance of understanding the time value of money in engineering economic analysis

Encourage further exploration of the topic through additional resources and practical applications

3 Examples and Case Studies

Calculate the future value of a 10000 investment after 5 years at a 6 annual compound interest rate

Calculate the present value of a 100000 payment due in 10 years at a 5 discount rate

Evaluate two investment options with different cash flows and interest rates to determine the most profitable alternative

Analyze the impact of inflation on the real rate of return on an investment

Problem Sets and Exercises

Provide a range of practice problems covering various aspects of the time value of money

Include problems involving single amounts annuities compound interest and discount rate calculations

Encourage students to apply the concepts learned to realworld engineering economic problems

Learning Resources

Online calculators and spreadsheets for time value of money calculations

Financial textbooks and articles related to engineering economics

Case studies and realworld examples of applications of time value of money in various engineering disciplines

By covering these key concepts and providing practical examples this chapter equips readers with a comprehensive understanding of the time value of money and its importance in making sound financial decisions in the field of engineering

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