

ACTIVITY 1

Engineering Economic Analysis Procedure

Learning Outcome:

- Apply Engineering Economics Analysis Procedure

Objective:

The specific goal for this exercise is:

- to apply and analyze Engineering Economics procedure by evaluating a company-based problem.

Activity Task:

This is a group activity. Analyze the given situation and answer what is being asked on the latter part of the problem. Show your complete solution to the problem.

Problem:

During your first month as an employee at Greenfield Industries (a large drill-bit manufacturer), you are asked to evaluate alternatives for producing a newly designed drill bit on a turning machine. Your boss' memorandum to you has practically no information about what the alternatives and what criteria should be used. The same task was posed to a previous employee who could not finish the analysis, but she has given you the following information:

An old turning machine valued at \$350,000 exists (in the warehouse) that can be modified for the new drill bit. The in-house technicians have given an estimate of \$40,000 to modify this machine, and they assure you that they will have the machine ready before the projected start date (although they have never done any modifications of this type). It is hoped that the old turning machine will be able to meet production requirements at full capacity. An outside company, McDonald Inc., made the machine seven years ago and can easily do the same modifications for \$60,000. The cooling system used for this machine is not environmentally safe and would require some disposal costs. McDonald Inc. has offered to build a new turning machine with more environmental safeguards and higher capacity for a price of \$450,000. McDonald Inc. has promised this machine before the startup date and is willing to pay any late costs. Your company has \$100,000 set aside for the start-up of the new product line of drill bits.

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