

EXPLOITING UNCERTAINTY— INVESTMENT OPPORTUNITIES AS REAL OPTIONS: A NEW WAY OF THINKING IN ENGINEERING ECONOMICS

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ABSTRACT

A new trend in corporate planning is to exploit uncertainty by taking investment opportunities as real options. This options approach is to complement the conventional net present value (NPV) criterion in evaluating risky investments. In this paper, we take a broad look at the real options approach to various engineering economic decision problems, laying out how it provides an immediate and important perspective on value creation in an uncertain world. Unlike financial options, *real options analysis* deals with investments in real assets, which is one of the primary interest areas in engineering economics. For that reason, we believe that any advancement in the real options decision framework will benefit the field of engineering economics.

INTRODUCTION

A recent article in *Business Week* magazine [12] took a closer look at a new trend in corporate planning, also known as "the real options revolution in decision making." In a nutshell, real options analysis simply says that companies benefit by keeping their options open. For example, a company is deciding whether to fund a large Internet project that could either make or lose lots of money. A traditional calculation of net present value (NPV), which discounts projected costs and revenues into today's dollars, examines the project as a whole and concludes it is a no-go. But a real options analysis breaks it into stages and concludes it makes

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Essays on: The Nature and State of Modern Economics Tony Lawson, 2015-04-17 What do modern academic economists do What currently is mainstream economics What is neoclassical economics And how about heterodox economics How do the central concerns of modern economists whatever their associations or allegiances relate to those traditionally taken up in the discipline And how did economics arrive at its current state These and various cognate questions and concerns are systematically pursued in this new book by Tony Lawson The result is a collection of previously published and new papers distinguished in providing the only comprehensive and coherent account of these issues currently available The financial crisis has not only revealed weaknesses of the capitalist economy but also highlighted just how limited and impoverished is modern academic economics Despite the failings of the latter being more widely acknowledged now than ever there is still an enormous amount of confusion about their source and true nature In this collection Tony Lawson also identifies the causes of the discipline s failings and outlines a transformative solution to its deficiencies Amongst other things Lawson advocates for the adoption of a more historical and philosophical orientation to the study of economics one that deemphasizes the current focus on mathematical modelling while maintaining a high level of analytical rigour In so doing Lawson argues for a return to long term systematic and sustained projects in the manner pursued by the likes of Marx Veblen Hayek and Keynes concerned first and foremost with advancing our understanding of social reality Overall this forceful and persuasive collection represents a major intervention in the on going debates about the nature state and future direction of economics **Basic**

Cost Benefit Analysis for Assessing Local Public Projects, Second Edition Barry P. Keating, Maryann O.

Keating, 2017-05-24 The cost benefit technique is so often referenced in government policy that a correct understanding is necessary for officials entrusted with public decisions This book presents essential elements for understanding interpreting and conducting cost benefit analysis CBA in the context of local government If you re charged with preparing numerical analyses to assess the worthiness of a specific policy proposal you ll need this book to understand how costs and benefits are identified and analyzed in terms of economic efficiency and resource allocation CBA is rooted in and has little or no value apart from the economic concepts of cost and resource efficiency This book is designed to teach the correct use and interpretation of cost benefit analysis while advising you of CBA s limitations and pitfalls Case studies presented in the final chapters of this book represent typical proposals confronted by local officials The book also includes instructions for using computer spreadsheets to build basic cost benefit models and an appendix on the step by step process of discounting future costs and benefits **Range and Animal Sciences and Resources Management - Volume II** Victor R.

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The Cambridge Lectures 1991 Canadian Institute for Advanced Legal Studies. Conference,1993 *Evaluation Forum* ,1993 **Handbook of Sustainability Assessment** Angus Morrison-Saunders,Jenny Pope,Alan Bond,2015-09-25 The Handbook of Sustainability Assessment introduces the theory and practice of sustainability assessment and showcases the state of the art research The aim is to provide inspiration and guidance to students academics and practitioners alike and to contribute to the enhancement of sustainability assessment practice worldwide It emphasises how traditional impact assessment practices can be enhanced to contribute to sustainable outcomes Featuring original contributions from leading sustainability assessment researchers and practitioners it forms part of the Research Handbooks on Impact Assessment series

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How Economics Should Be Done David C. Colander,Huei-chun Su,2018-01-26 David Colander has been writing about economic methodology for over 30 years but he goes out of his way to emphasize that he does not see himself as a methodologist His pragmatic methodology is applicable to what economists are doing and attempts to answer questions that all economists face as they go about their work The articles collected in this volume are divided with the first part providing a framework underlying Colander's methodology and introducing Colander's methodology for economic policy within that framework Part two presents Colander's view on the methodology for microeconomics while part three looks at Colander's methodology for macroeconomics The book closes with discussions of broader issues

JPRS Report ,1989 *Monthly Journal of Insurance Economics* ,1916 **Economy and Nature in the Fourteenth Century** Joel Kaye,2000-10-05 This book provides perspectives on the ways in which scholastic natural philosophy anticipated and contributed to the emergence of scientific thought

The Accountant ,1928 *Contributions to Training in Environmental Economics in the Asia- Pacific*

Region and Report of the First NETTLAP Resources Development Workshop for Education and Training at Tertiary Level in Environmental Economics John E. Hay, 1993 *Critical Perspectives on Social Justice in Speech-Language Pathology* Horton, RaMonda, 2021-06-25 There is very little discussion of socially just approaches to speech language pathology Within other fields of clinically oriented practice social justice is a topic that has received a great deal of attention within the last few years Pedagogy for addressing social justice has been developed in other disciplines The field of communication disorders has failed to move forward and do the same Discussion of social justice is important given the current sociopolitical climate and landscape that clients carry out in their day to day functioning Speech language pathologists SLPs have an opportunity to engage in practices that help address and alleviate some of the injustices that contribute to educational and health disparities experienced by communities of color They may do this through the development and application of a socially just orientation of culturally competent practice that fosters changes beyond the individual level Adapting such a framework makes it possible for SLPs to effectively advocate for and foster equity and inclusion for the individuals and broader communities impacted by SLP services *Critical Perspectives on Social Justice in Speech Language Pathology* addresses the socio political contexts of how the field of speech language pathology and service delivery can impact policy and debates related to social justice issues It explores social position factors and the experiences of marginalized communities to explore how speech language pathologists deliver services train and prepare students and carry out research in communities of color It covers topic areas including disproportionality in special education disability rights and ableism achievement and opportunity gaps health disparities and LGBTQ rights with a focus on voice communication and gender diverse populations This book is essential for speech language pathologists administrators practitioners researchers academicians and students interested in how the SLP profession and discipline can contribute to or develop efforts to help address injustices faced by Black Indigenous and people of color BIPOC communities County Gentleman and Land and Water ,1905 The American Economic Review ,1928 Includes annual List of doctoral dissertations in political economy in progress in American universities and colleges and the Hand book of the American Economic Association The Athenaeum ,1898 The High School Teacher ,1929 **The Spectator** ,1925

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