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A succinct job description for an engineer consists of just two words: problem solver. Broadly speaking, engineers use knowledge to find new ways of doing things economically. Engineering design solutions do not exist in a vacuum, but within the context of a business opportunity. Truly, every problem has multiple solutions, so the question is, "How does one rationally select the design solution with the most favorable economic result?" The answer to this question can also be put forth in two words: engineering economy. This field of engineering provides a systematic framework for evaluating the economic aspects of competing design solutions. Just as engineers model the stress on a support column or the thermodynamic properties of a steam turbine, they must also model the economic impact of their engineering recommendations. Engineering economy is the subject of this textbook.