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Cost engineering is "the engineering practice devoted to the management of project cost, involving such activities as estimating, cost control, cost forecasting, investment appraisal and risk analysis." "Cost Engineers budget, plan and monitor investment projects. They seek the optimum balance between cost, quality and time requirements." Skills and knowledge of cost engineers are similar to those of quantity surveyors. In many industries, cost engineering is synonymous with project controls. As

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Production Systems Engineering About the Author Richard E. Gustavson is the president of Systems Synthesis, Inc., creator and developer of system design methods, which include software packages for unique economic justification procedures, determining assembly sequences, developing assembly process plans, establishing task/resource matrices, and synthesizing cost-effective production systems.

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