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**ESTIMATING, COSTING AND VALUATION**

definition of estimation and costing Estimating is the technique of calculating or Computing the various quantities and the expected Expenditure to be incurred on a particular work or project. Particularly if the funds available are less than the estimated cost the work is done in part or by reducing it or specifications are altered, the ...

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Presents an accessible approach to the cost estimation tools, concepts, and techniques needed to support analytical and cost decisions Written with an easy-to-understand approach, Cost Estimation: Methods and Tools provides comprehensive coverage of the quantitative techniques needed by professional cost estimators and for those wanting to learn about this vibrant career field. Featuring the underlying mathematical and analytical principles of cost estimation, the book focuses on the tools and methods used to predict the research and development, production, and operating and support costs for successful cost estimation in industrial, business, and manufacturing processes. The book begins with a detailed historical perspective and key terms of the cost estimating field in order to develop the necessary background prior to implementing the presented quantitative methods. The book proceeds to fundamental cost estimation methods utilized in the field of cost estimation, including working with inflation indices, regression analysis, learning curves, analogies, cost factors, and wrap rates. With a step-by-step introduction to the practicality of cost estimation and the available resources for obtaining relevant data, Cost Estimation: Methods and Tools also features: Various cost estimating tools, concepts, and techniques needed to support business decisions Multiple questions at the end of each chapter to help readers obtain a deeper understanding of the discussed methods and techniques An overview of the software used in cost estimation, as well as an introduction to the application of risk and uncertainty analysis A Foreword from Dr. Douglas A. Brook, a professor in the Graduate School of Business and Public Policy at the Naval Postgraduate School, who spent many years working in the Department of Defense acquisition environment Cost Estimation: Methods and Tools is an excellent reference for academics and practitioners in decision science, operations research, operations management, business, and systems and industrial engineering, as well as a useful guide in support of professional cost estimation training and certification courses for practitioners. The book is also appropriate for graduate-level courses in operations research, operations management, engineering economics, and manufacturing and/or production processes.

This practical reference/text provides a thorough overview of cost estimating as applied to various manufacturing industries, with special emphasis on metal manufacturing concerns. It presents examples and study problems illustrating potential applications and the techniques involved in estimating costs.:Containing both US and metric units for easy conversion of world-wide manufacturing data, Estimating and Costing for the Metal Manufacturing Industries: outlines professional societies and publications dealing with cost estimating and cost analysis; details the four basic metalworking processes - machining, casting, forming, and joining; reveals five techniques for capital cost estimating, including the new AACE International's Recommended Practice I6R-90 and the new knowledge and experience method; discusses the effect of scrap rates and operation costs upon unit costs; offers four formula methods for conceptual cost estimating and examines material-design-cost relationships; describes cost indexes, cost capacity factors, multiple-improvement curves, and facility cost estimation techniques; offers a generalized metal cutting economics model for comparison with traditional economic models; and more.:Estimating and Costing for the Metal Manufacturing Industries serves as an on-the-job, single-source reference for cost, manufacturing, and industrial engineers and as a text for upper-level undergraduate, graduate, and postgraduate students in cost estimating, engineering economics, and production operations courses.:A Solutions manual to the end-of-chapter problems is available free of charge to instructors only. Requests for the manual must be made on official school stationery.

Companies live or die on the basis of estimating their costs. Preparing estimates and bidding for new jobs is a complex and often costly process. There is no substitute for on the job training -- until now. Drawing on the authors' combined experience of more than 70 years, Estimating Building Costs presents state-of-the-art principles, practices, and techniques for assessing these expenditures that can be applied regardless of changes in the costs of materials, equipment, and labor. The book is an efficient and practical tool for developing contracts or controlling project costs. The authors cover the major components of the direct cost: estimating procedures and cost trends related to materials, construction equipment, and skilled and unskilled labor. They describe various types of building estimates encountered during the lifecycle of a project, as well as the role and accuracy of each. The book provides an overview of the industry, cost indexes in use, approaches to preparing a detailed estimate, and an in-depth description of the organization and function of the estimating group. Including CSI Master Format and UniFormat codes, estimating forms, a list of available estimating software packages, a detailed construction site and investigation report, the book provides a cost estimating methodology that readers can tailor to their own organizational needs.

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