

#### SNS COLLEGE OF TECHNOLOGY An Autonomous Institution Coimbatore -35



Department of Mechanical Engineering

19MEE301 - Engineering Economics and Cost Analysis

UNIT – I: BASIC ECONOMICS

# Basic terms and concepts goods, utility value ,wealth

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# **Basic terms and concepts**



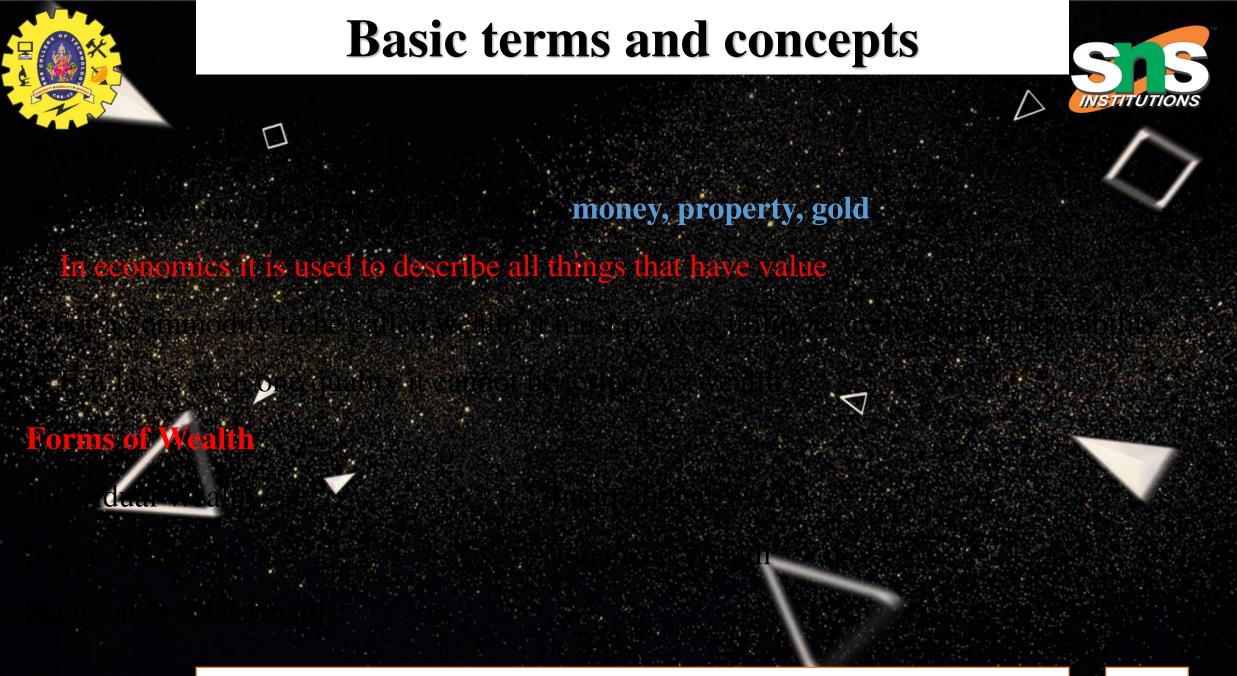
### satisfying quality of a thing

#### In economics value means the power that goods and services have to exchange other

#### goods and services i.e. value-in-exchange



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# **Basic terms and concepts**



#### Individual Wealth

ational or Real Wealth

owned by an individual

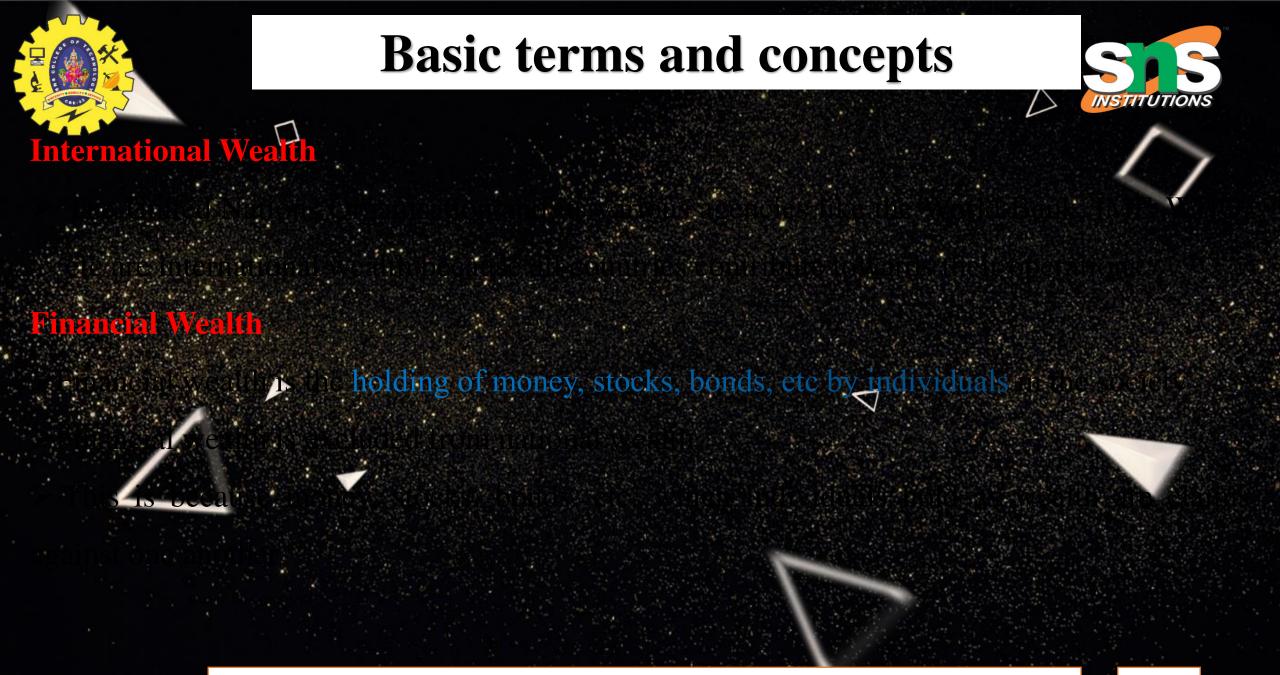
6 owned by the society

includes all individual and social wealth.

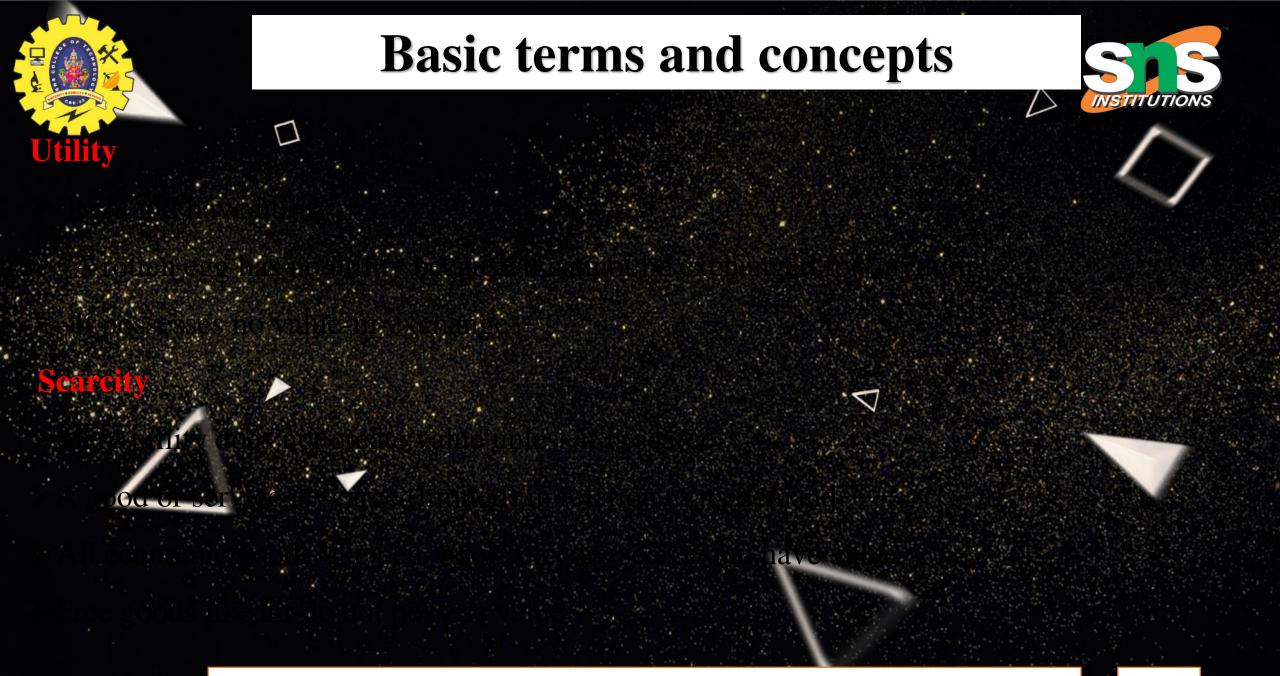
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4 /47



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# THANK YOU