

COST-BENEFIT ANALYSIS

Cost-benefit analysis refers to an assessment of the benefits of a particular course of action, weighed against the costs incurred.

OVERVIEW

This type of analysis is useful for identifying the best path forward among a range of possible options, each with their own pros and cons. It is most commonly used in economics. Cost-benefit analysis has two main applications:

1. Determining the soundness of a decision.
2. Providing a basis for comparing alternative decisions.

EXAMPLE

A company decides to conduct a cost-benefit analysis of hiring 10 new workers.

- Total costs: \$200,000
- Total benefits: \$250,000

The company can generate an extra \$50,000 each year, so they should go through with the decision and hire 10 new workers.

Economics For Social Decisions Elements Of Cost Benefit Analysis

Shasha Hu



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