

## Life Cycle Costing For Engineers

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It is used in optimizing the design concept in early life cycle phase of a vehicle. It is normally done when the manufacturing of the product is in operation. Here, the lifecycle cost estimation is...

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The life cycle cost of a system may be defined simply as the sum of all costs incurred during its life span (i.e., the total of acquisition and ownership costs). The term life cycle costing was used for the first time in 1965 in a report entitled "Life Cycle Costing in Equipment Procurement" [2].

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In short, life cycle costing is a technique that allows to assess all costs associated with the entire life cycle of a product. Historically, the SETAC-Europe Working Group on Life Cycle Costing defines three types of LCC. The first one is the conventional life cycle costing (LCC). LCC aims to assess all costs associated with the life cycle of a product.

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