

ECONOMIC ANALYSIS OF PROJECTS

Lecture Outline

Y. K. Wiew/World Bank

I. Why economic analysis

1. Economic cost benefit analysis is the appraisal technique used to decide whether a project will make a contribution toward reaching a country's objectives.
 - a. Objectives: usually national income produced in the country during a particular period. That is the objective of the whole society to maximize the contribution a project makes to the national income (or consumption level).
 - b. Cost: anything that reduces the objectives (national income)
 - c. Benefit: anything that increases the objectives.
 - d. Economic cost and benefit analysis deals with costs and benefits from the point of view of the country as a whole. Financial analysis deals with costs and benefits to an individual or an enterprise only.
2. Economic analysis is based on opportunity cost concept, not entirely based on market prices, while financial analysis is based on market prices only. The opportunity cost reflect cost of using scarce resources of the society: land and other natural resources (water and minerals), labor, and capital.
 - a. Costs: the value of the resources that are used by the project.
 - b. Benefits: the value of the goods and services that are produced by the project to satisfy human needs.
 - c. The opportunity cost is also called efficiency price.
3. Economic analysis is based on constant prices-inflation contingency allowances will be excluded. However, physical contingency allowances and contingency allowances intended to allow for "relative price" changes should be properly contingency allowances and contingency allowances intended to allow for "relative price" changes should be properly incorporated in the economic accounts, even when the accounts are in constant prices.
4. Social analysis of project is one step further to analyze the impact of the project on social aspects of the nation such as national income distribution, employment and poverty alleviation.

II. Definition of economic efficiency

1. To an economist, the objective of economic activity is to maximize the value of society's national income (or consumption) over time. Economic efficiency is attained when the economy is functioning in a way that maximizes that value.
 - a. Static efficiency: 3 conditions:

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JG Myers



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