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□ Understand the distinction between cost elements that are directly applied to an asset and those that are indirectly applied. □ Relate the cost elements to the life cycle of the asset: acquisition, use, and disposal. □ Use the understanding of cost elements to

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further understand how cost is measured, applied, and recorded to arrive at the total activity and/or asset cost. □ Apply the knowledge gained to solve problems related to cost element source and definition.

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This 6th edition of Skills and Knowledge of Cost Engineering (S&K6) has revised and updated chapters from the previous edition. Also, several new chapters have been included to bring the latest knowledge in cost engineering to the readers. The S&K6 is well aligned

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• Terminology • Computers • Statistics
and Probability • Optimization •
Productivity Management • Human
Relations-Behavioral Science •
Organizational Structures •
Measurements

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REQUIRED SKILLS AND KNOWLEDGE OF A COST ENGINEER

In summary, there are five key essential skills that you need to master as a Cost Controller. The first skill is competency in Total Cost Management. You need to upgrade your skills and enhance your knowledge in Cost Management every single day. Second, you need to know how to allocate the budget and establish a cost baseline.

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