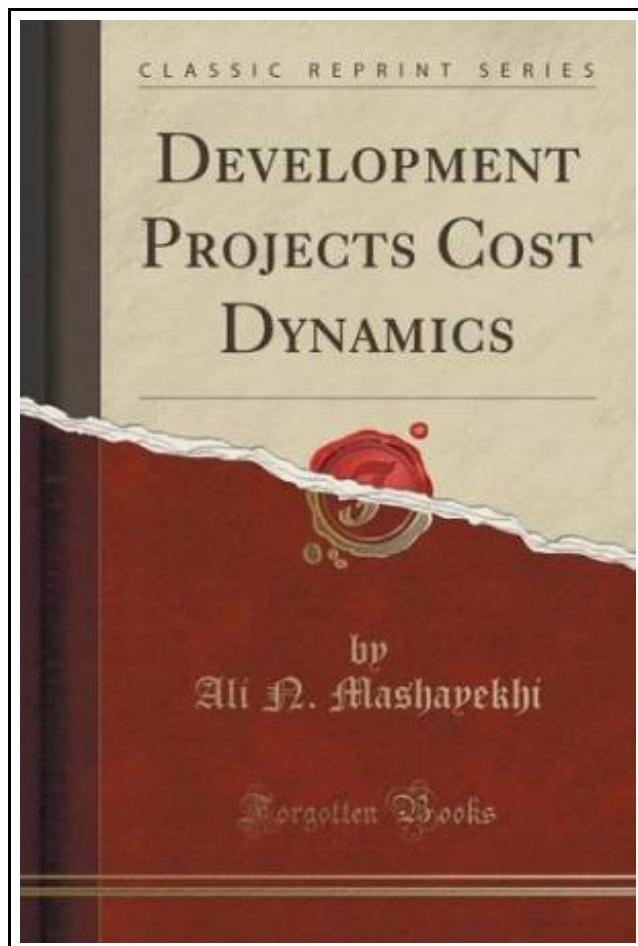


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Forgotten Books, United States, 2015. Paperback. Book Condition: New. 229 x 152 mm. Language: English . Brand New Book ***** Print on Demand *****.Excerpt from Development Projects Cost Dynamics Cost and time overruns have been a common characteristic of development projects in many countries. This paper presents a theory of cost and time overruns based on project cost structure. The cost of a development project consists of base cost and progress cost. Base cost keeps a project ready for physical progress. Progress cost creates real physical progress in the project. This cost structure has an important inherent dynamic characteristic with implications for the efficiency and effectiveness of project management. An imbalance between annual budget and ongoing projects results in an increasing inefficiencies and ineffectiveness unrelated to the quality of management in individual projects. Under such conditions, the policy governing the starting rate of the new projects becomes very important. The theoretical framework presented in this paper can explain at least part of the causes of time and cost overruns in terms of imbalance between development projects and development budget. The paper also suggests some policy recommendations for starting new projects. Key words: Project management, development projects, time overruns, cost overruns. Introduction In the evolution of economic growth theory, gross national investment has remained an important determinant of the growth of national production capacity However, the efficiency and effectiveness of the investment processes at a macro level has not been discussed in the literature. The efficiency and effectiveness of such a process is very important to the real contribution of investment to the growth of production capacity. Low efficiency in the investment process would result in less production capacity for each unit of gross investment made. Low effectiveness of the investment process results in a long construction period and increases the...

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