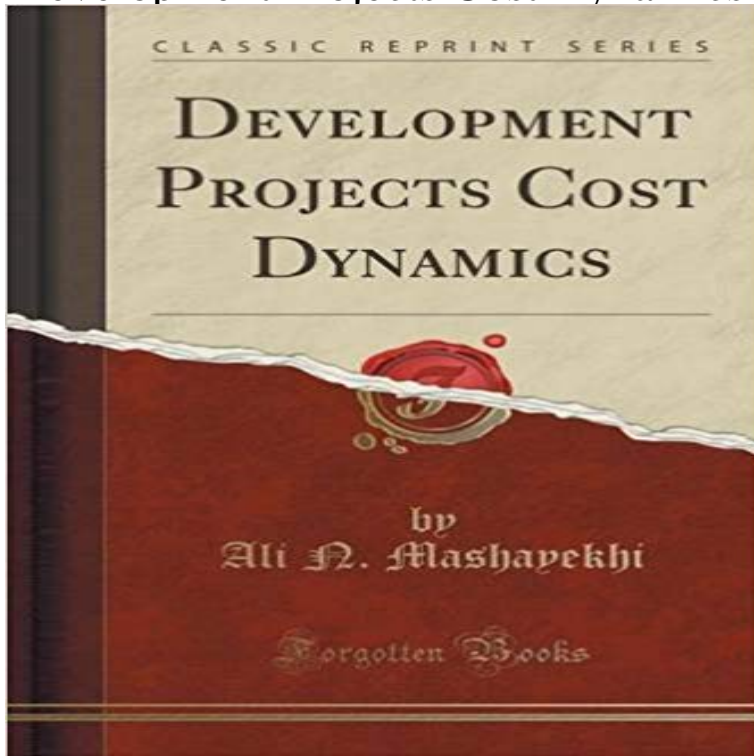


Development Projects Cost Dynamics (Classic Reprint)



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 capital cost of investment projects. The efficiency and effectiveness of the investment process becomes very important to the growth of national production capacity when governmental investment in development projects constitutes a major part of national investment, as is the case in many developing countries. About the Publisher Forgotten Books publishes hundreds of thousands of rare and classic books. Find more at www.forgottenbooks.com This book is a reproduction of an important historical work. Forgotten Books uses state-of-the-art technology to digitally reconstruct the work, preserving the original format whilst repairing imperfections present in the aged copy. In rare cases, an imperfection in the original, such as a blemish or missing page, may be replicated in our edition. We do, however, repair the vast majority of imperfections successfully; any imperfections that remain are intentionally left to preserve the state of such historical works.

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