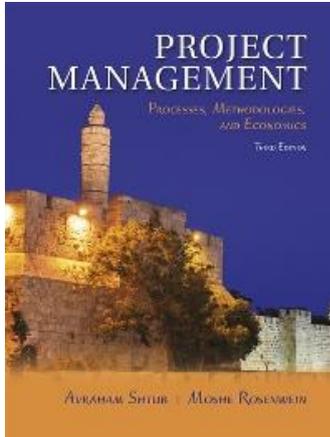


PM WORLD BOOK REVIEW



Book Title: **Project Management: Processes, Methodologies and Economics**¹

Authors: **Avraham Shtub and Moshe Rosenwein**

Publisher: Pearson

List Price: \$226.65 Format: Soft Cover, 706 Pages

Publication Date: 2017 ISBN: 978-0-13-447866-1

Reviewer: **Gauranga Deka, PMP, PMI-ACP, CSM**

Review Date: November 2022

Introduction

The book *Project Management: Processes, Methodologies and Economics* provides a comprehensive and integrated approach to the project management methodologies. The authors follow a practitioner path which combines theories with pragmatic approach of contemporary industry. In addition to conventional project management processes the book also includes economic consideration & probabilistic concept of making decisions under uncertainty.

Overview of Book's Structure

The book is organized into 16 major sections, each one of them has several chapters. All the major sections have project descriptions, relevant discussion questions & exercises. Overall, the book contains the following sections:

1. Introduction
2. Process Approach to Project Management
3. Engineering Economic Analysis
4. Life-Cycle Costing
5. Portfolio Management – Project Screening and Selection
6. Multiple-Criteria Methods for evaluation and group decision making
7. Scope and Organizational Structure of a project
8. Management of Product, Process, and Support Design
9. Project Scheduling
10. Resource Management
11. Project Budget

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12. Project Control
13. Research and Development Project
14. Computer Support for Project Management
15. Project Termination
16. New Frontiers in Teaching Project Management in MBA and Engineering Programs

Highlights

The book *Project Management: Processes, Methodologies and Economics* talks about overall project management approach with a strong focus on the economic decision-making processes. The book followed a very methodical approach with relevant chapters, case studies, discussion questions & exercises after every section. The book explains the Laws of Project Management in a pragmatic way. It speaks about the necessary skills required from a project manager to be successful. It briefly touched upon the primary functions of project management like planning, organizing, staffing, directing & motivating. In addition to conventional project management approach this book also includes economic consideration as well as probabilistic approach of making decisions under uncertainty.

This book provides a fairly good explanation on the engineering/economic analysis e.g., the time value of money, discount rate, internal rate of return or acceptable rate of return etc. With several examples, the author successfully explained the complicated concept of utility theory, utility function & expected monetary value of a project. In addition, this book covers almost all of the core conventional project management knowledge & process areas.

Highlights: What I liked!

Having spent 20+ years in Banking/financial services domain as an IT Project Manager, I found this book is one of the most comprehensive ones on the topic. This book contains solid theoretical topic explained with a practitioner's approach. The concepts discussed around the decision-making theories like multi attribute utility theory & concept like Bernoulli's principle is invaluable. This book also provides detailed principle that we, the project/program managers need to evaluate/apply during the early stages of very large projects.

Who might benefit from the Book?

This book will be useful in the course curriculum of project management courses in any engineering or management institutions. This book also will be useful for mid-level managers/executives who are involved in roles, making critical economic decisions during the early phases of a project.

Conclusion

Having invested a considerable amount of time, effort & energy in building software systems across multiple geo-graphics, I realized that the stakes are very high when large & complex mission critical systems are to be built in a multi-cultural context with cross disciplinary teams. That is when we need to apply proven principles in managing uncertainties with acceptable biases in the decision-making process. We need to identify risk early & manage it appropriately throughout the life cycle, control/monitor projects to build products & services for an effective outcome. I'm convinced that this book would help any practitioner immensely to manage projects much more effectively.

For more about this book, go to: <https://www.pearson.com/en-us/subject-catalog/p/project-management-processes-methodologies-and-economics/P200000003453/9780134478661>

Editor's note: This book review was the result of a partnership between the PM World Journal and the [PMI Dallas Chapter](#). Authors and publishers provide books to the PM World Journal; books are delivered to the PMI Dallas Chapter where they are offered free to PMI members who agree to provide a review within 45 days; book reviews are published in the PM World Journal and PM World Library.

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About the Reviewer



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Gauranga Deka, PMP, PMI-ACP, SAFe SPC4 is an IT Project Manager with expertise in building complex software solutions. Currently, he is a member of PMI Dallas Chapter. In the last 20+ years, he has been leading critical roles in the development of very large, complex, mission critical software products in the

Banking/Financial Services Domain. He is well versed in Agile, Scaled Agile framework (SAFe) & Water fall models of software development.

Gauranga Deka received his B.S. in Mechanical Engineering from MANIT, Bhopal & Executive MBA from the Indian Institute of Management, Bangalore, India.

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