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The Practice Standard for Earned Value Management-Second Edition expands on the earned value information in A Guide to the Project Management Body of Knowledge (PMBOK Guide) -Fourth Edition. EVM is often referred to as "management with the lights on" because it helps objectively and succinctly identifies where a project is and where it is going.

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The Practice Standard for Earned Value Management (EVM) has been developed as a supplement to A Guide to the Project Management Body of Knowledge (PMBOK Guide). The Practice Standard for EVM is designed to provide readers who are familiar with the PMBOK Guide with a fundamental understanding of the principles of EVM and

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