# **Economic Principles**

- Everything has a cost
- People choose for good reasons
- Incentives matter
- People create economic systems to influence choices and incentives
- People gain from voluntary trade
- Economic thinking is marginal thinking
- The value of a good or service is affected by people's choices
- Economic actions create secondary effects

# **Economic Principles Economic Policy Complete**

**Harald Badinger, Volker Nitsch** 

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