



The Economic Way of Thinking

- People choose for good reasons.
- Everything has a cost.
- 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.
- The test of a theory is its ability to predict correctly.

Economic Way Thinking

SB Merriam



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