THE NINE PRINCIPLES OF ECONOMICS

1. People choose; there is no such thing as a free choice
   People usually decide at the margin (give a little, get a little)

2. Skills, knowledge, experience, and personal qualities (human capital) influence the ability to achieve goals

3. Voluntary and informed exchange benefits the traders

4. People respond to incentives; consequences are often unintended.

5. Markets work well with competition, the rule of law, information, incentives, and property rights

6. Public policies create winners and losers. Do the gains outweigh the costs?

7. Fiscal and monetary policies influence people’s decisions

8. Globalization has positive and negative effects on different groups