

Economic Way of Thinking Essay

Assignment: Follow the outline in an essay.

EQ: How do the laws of supply and demand connect to the “Economic Way of Thinking”? 60 pts

- I. Intro/background
 - a. hook
 - b. background
 - c. thesis (EQ answer)
- II. The laws of supply and demand
 - a. define
 - b. give and example
- III. Economic Way of Thinking”
 - a. Example 1 #1
 - b. Example 2 #3
 - c. Example 3 #6
- IV. Conclusion

The Seven Principles of the Economic Way of Thinking and Reasoning

It's all about individual choice - Luck has nothing to do with it; marginal analysis ... everything.

1. People choose.
2. People's choices involve costs.
3. People respond to incentives in predictable ways.
4. People create economic systems that influence individual choices and incentives.
5. People gain when they trade voluntarily.
6. People's choices have consequences that lie in the future.
7. The laws of Supply and Demand affect every aspect of life.