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The economic way of thinking, when put to work, displays three aspects, one focusing on actions, the second on interactions, and the third on consequences, whether those consequences are intended or unintended. The focus on actions emphasizes economizing and trade-offs, or sacrifices.

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analyzing, the way the world works by comparing the costs of an action with the benefits generated. Economic thinking arises from scarcity, which exists because wants and needs and unlimited but resources are limited. This means virtually all actions incur an opportunity cost.

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This term is used to describe any innovative way of thinking about the economy, from those that represent complete breaks from the neoclassical approach to others seeking to undermine only some of its main ideas. In this piece, three strands of heterodox economics are discussed in some detail: complexity, evolutionary and behavioural economics.

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Meant for a one-semester survey course in general economics, this book develops the basic principles of micro and macroeconomic analysis, and employs them as tools rather than ends. It introduces a method of reasoning to think like an economist through example and application. It presents the errors in much popular reasoning about economic events.

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This fourth principle of the economic way of thinking is the importance of always asking what the long-term consequences of any economic action will be. Short-Run Versus Long-Range Consequences Economic theories are testable in terms of their success in predicting and explaining what takes place in the real world.

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