

# THE CODEC

## ACTIVITY:

## COMPLETED BY:

FOUNDATIONAL VALUES	
<p><b>Be Principled</b> Always act with integrity, respect, and toleration.</p>	<p><b>Win-Win Focus</b> Creating real value in society for oneself and others through cooperation.</p>
<p><b>Opportunity</b> You make your own opportunities.</p>	<p><b>Sound Judgment</b> Use economic thinking to create the greatest benefit with the least resources.</p>
<p><b>Knowledge</b> Seeking out the best information, driving beneficial change, and cultivating humility.</p>	<p><b>Passion</b> Find fulfillment in your life by improving the lives of others.</p>
<p><b>Freedom</b> Respect the rights of others and study the links between freedom, entrepreneurship, and societal well-being.</p>	<p><b>Responsibility</b> Take responsibility for your own life.</p>

## MARKET MEASURES

### Personal Choice

Your preferences drive your decisions and behaviors.  
No one decides for you.

### Voluntary Exchange

Trade is made of win-win.

### Freedom to Enter & Compete

More options means more opportunities to find the right solution.

### Rule of Law

All the rules apply equally to all the people, all the time.  
No matter what.

## 4 S's

### Scarcity

We live in a world of seemingly limited resources full of people with unlimited wants and needs.

### Self Interest

I can't get what I want unless I help you get what you want.

### Subjective Value

People value different things, at different times, for different reasons, and it's always changing.

### Sunk Cost

Resources invested in the past cannot be recovered.  
Pivot!

## RICARDO'S LAW

### Comparative Advantage

Those with the lowest opportunity cost have the comparative advantage.

### Opportunity Cost

The highest valued, foregone choice.