

## THE IMPORTANCE OF PRINCIPLES

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During my first year at Las Positas Junior College I decided to take an economics course. The class was microeconomics, and my professor was a well-educated woman who earned her Ph.D. at Berkeley. Because I had debated in high school, I already knew that economists had differing views and that many theories were widely debated. Understanding this, I approached my professor. My question was simple: I wanted to know which school of thought she subscribed to and would be teaching from. Her answer surprised me. “This is an introductory class” she said, “and all economists agree on the basics.”

Without questioning her answer, I took my seat and proceeded to listen to the first lecture. She covered the “10 Principles of Economics”—these were the basic, fundamental principles that guided all economic thought and on which there was no disagreement. As she started to explain number 8, governments can help the economy, I smiled to myself. No disagreement on the basics? I disagree.

Our understanding of the world around us (whether it be with regard to economics, or anything else) is largely shaped by the core principles which we have accepted. Principles recognize what is true and help us apply truth to new or unknown situations. When my professor taught us the principles of economics, she hoped to give us a foundation for interpreting all the future information we would be receiving. The principles provided would help guide us in discerning which economic policies would be successful and which wouldn’t. If we ever faced a proposal or idea that contradicted one of these principles, that would be a flag to us that the proposal was flawed.

That is how principles should work—principles are sets of uncompromising truths that provide us with tools for evaluating thought and action. Principles, because they are based on truth, are universal and can be applied without exceptions.

A good set of principles will enable us to make decisions very quickly, even if the situation we are facing is completely new.

It’s a lot like learning how to read. Some of us were taught how to read by memorizing words. Once we have memorized a good number of words, we can read away happily, until we come across an unknown word. We don’t know what to do with it. We’ve never seen it before, and have no tools for discovering its meaning. On the other hand, some are taught to read by phonetics. You learn the alphabet and the sounds each letter makes. By itself, this information seems useless—but when you sit down to read, you can slowly sound out each word. You may have never seen the word before, yet the foundation you were given enables you to move forward, with great accuracy.

Solid principles can help in all aspects of life. Principles can be found in the areas of family, friendships, relationships, and business. Principles also can be found in studies like economics, government, psychology, and communication. Not all principles, however, are correct. Unlike what my professor would have me believe, these basics are debated. In fact, these “basic” principles are the most debated. Principles provide the foundation for all other conclusions we reach. Thus, they are most important. We should not take this concept lightly. By accepting a flawed set of principles, we will reach flawed conclusions. And having no principles to guide us will leave us vulnerable to be swayed by popular opinion—unable to make consistent or wise decisions, especially in the face of new difficulties or questions.

Unfortunately, as important as they are, we often do not take much care in forming our guiding principles. But it is essential that we build a set of principles that are solid and true, in every aspect of life. Only then will we be able to discern what to do in a struggling relationship, how to handle trials at work, and what government and economic policies should be passed next.

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