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Instructions: Use each of the 12 elements of economics to illustrate economics in action in your career field.

1. **Incentives matter: Changes in benefits and costs will influence choices in a predictable manner.**

The local government here in my city introduced privileges for young professionals in order to attract them to the region. Individuals and families are provided with subsidies and benefits which help them lower the burden of starting their own life and a family. In return, the government is solving the problem of lack of needed workforce and likewise creates a new revenue stream, which additionally increases economic activity.

2. **Goods are scarce and therefore we have to make choices.**

Especially in times of food shortage, but also in terms of limited supply in every aspect of our daily life, there is always the question of decision relating to the purchasing activity, i.e. how much to buy or which choice to buy. This is visible during my general shopping.

3. **Decisions are made at the margin: If we want to get the most out of our resources, options should be chosen only when the marginal benefits exceed the marginal cost.**

Yes. Financial means are one of the frequent restrictions which influence our choice, no matter on which level. In order to value money, it is of utmost importance to consider the return and its benefit. Anything else would mean waste of resources. My daily shopping should be motivated accordingly.

4. **Trade promotes economic progress.**

Trade creates a market, which in turn creates productivity. Furthermore, through increasing consumption, the relationship between supplier and enduser will strengthen, improve competition, and hence choice. Thereby, trade promote economic progress. Example in my life: GuangZhou in Greate Bay Area.

5. **Transaction costs are an obstacle to trade.**

That is why I generally cut the middle man out. Best examples are found in online shopping trade with self-operated flagship stores and factory outlets, compared to bricks-and-mortar business.

6. **Prices bring the choices of buyers and sellers into balance.**

One example for me might be the development of supply and demand in the sector of consumer goods where goods are introduced or discontinued according to costs, which subsequently even seem to balance the market in terms of production and consumption.

7. **Profits direct businesses toward productive activities that increase the value of resources, while losses direct them away from wasteful activities that reduce resource value.**

Products or services that are high in demand thrive on the market, while the ones who are not performing well will vanish. While my taste and like often do not correlate with the majority in our market, I often experience that preferred products and services seemly disappear.

8. **People earn income by providing others with things they value.**

That is the ultimate base of my work.

9. **High living standards result from the production of goods and services people value, not from just “having a job”.**

Well, if I did not provide goods and services that people value, I would be out of the job. Hence, I earn money and can enjoy a high living standard.

10. **Economic progress comes primarily through trade, investment, better ways of doing things, and sound economic institutions.**

The economy of China is based on this principle, and its success proves it right.

11. **The “invisible hand” of market prices directs buyers and sellers toward activities that promote the general welfare.**

Especially here in China, it can be observed, that through the “invisible hand”, the economy is directed by market price regulation towards general welfare of the country and population.

12. **Too often long-term consequences, or the secondary effects, of an action are ignored.**

Through my exposure to international markets, I often realise that undesirable effects and consequences appear due to short-sightedness based on profit-hunting by certain companies, compared to the predominantly long-term strategic planning within the Chinese economy. However, even in China, there are companies which focus on “quick money” or rather short-term profit compared to long-term sustainable profitability and revenue for all stakeholders. This is not based on a country, yet based on the economic attitude and mind of people.

Instructions: Using a decision tree can be a useful way to examine an ethical dilemma because it helps to identify the various options available and the consequences of each option. Here is an outline of how to use a decision tree to examine an ethical dilemma:

1. Define the ethical dilemma in your career field: The first step is to clearly define the ethical dilemma you are facing. This should involve identifying the conflicting values or principles that are at stake.
2. Identify the possible actions: Next, identify the possible actions that can be taken to resolve the ethical dilemma. For example, if the ethical dilemma involves a patient's right to privacy versus the need to disclose information to a family member, possible actions could include disclosing the information, maintaining confidentiality, seeking legal advice, etc.
3. Determine the consequences: For each possible action, determine the potential consequences. These may be positive, negative, or both. Consider both the short-term and long-term consequences of each action.
4. Assign values to the consequences: Assign values to the consequences based on their relative importance. For example, maintaining confidentiality may have a high value for the patient's trust in their healthcare provider, while disclosing information may have a high value for the family member's wellbeing.
5. Evaluate the options: Use the decision tree to evaluate the options by weighing the values assigned to the consequences against the likelihood of each consequence occurring. This can help to identify the option with the highest expected value.
6. Choose a course of action: Choose the option with the highest expected value, and take appropriate steps to implement it.
7. Monitor and evaluate the outcomes: After taking action, it is important to monitor and evaluate the outcomes to ensure that the ethical dilemma has been effectively resolved and that the chosen course of action was appropriate. If necessary, adjustments can be made to improve the outcomes.

Getting married or not, is in both cases, an ethical and economic dilemma.

