

Action, Time, and the Market

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The wellspring of all economic theory is the reality of the human condition. As a finite being, man makes a distinction between ends and means. He cannot attain his ends by an act of will alone, but must apply means to attain his ends. Man lives in an orderly but finite world. Using means produces only limited effects in attaining ends. Endowed with reason, man is able to perceive the causal connection between the use of means and the attainment of ends. Any action toward the attainment of an end requires surrendering the attainment of another end with the same means. And any action using a set of means requires foregoing using another set of means to attain the same end. Action, therefore, requires choice.

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