**Chapter 1**

**All Value is Subjective**

George Mason University Professor Don Boudreaux explains the concept of subjective value.

*Use with:* <https://www.youtube.com/watch?v=AYuHUdE_pys> (3:50).

1. What determines the value of a product, a service, or a company?
2. How does one identify the subjective value of something?
3. How do markets deal with the fact that a good or service can have vastly different

subjective values to different customers?

1. How does the concept of subjective value create opportunities for companies?