

Economists make the statement that “There is no such thing as a free lunch”.

Explanation Essay

Introduction

Economists make a statement that there is nothing like free lunch and this is a fact. It should be known that this is a popular adage that has been used to communicate economic aspects for a long period of time. In this case, economists are just saying that it is literally impossible for an individual to get something for free without giving out anything (Keyes, 2006, p. 25).

This means that you cannot expect to get something for nothing. There has been an argument that this phrase is the core of economics which is undisputable. The whole issue of free lunch can be evaluated and looked at from different perspectives depending on the prevailing situation.

For instance, we can look at this aspect from an opportunity cost point of view whereby an individual will be expected to trade off one thing for the other. This means that a decision has to be made as far as such an aspect is concerned. There are various things that we like in life and this phrase simply means that we have to give up what we like to get something else.

Discussion

There is no way we can say that there will be free lunch yet this lunch has been prepared by somebody. In this case, there are some costs that have been incurred in preparing lunch. For instance, some foodstuffs were bought to make the lunch and we have to pay for such costs. In a broad perspective, the person who has prepared this lunch needs to be paid for his/her services. When this phrase is translated to economic theory, it simply means that we have to pay for all the goods and services that we will be provided with (Fetridge, 1950, p. 27).

In simple terms, we can say that you cannot get a good or service for nothing. This means that you will have to give out some money for it which is a fact. Goods and services are not just picked up from anywhere where we expect them to be given to us for free. If we don't pay for the goods and services, we cannot be guaranteed that we will get the same tomorrow.

For production to continue there should be somebody who is willing to pay for the goods and services that have already been produced. This makes the production cycle complete thereby encouraging those who produce the goods and services to continue with their work (Shapiro, 2006, p. 56). This means that we cannot expect such activities to continue if we insist on being given free lunch. Currently, there is nothing that we can get for free as far as economics is concerned.

If there is somebody who is getting things for free, then it means that they are getting them through the back door. This is great injustice to the economics of continuation which should not be allowed to continue. There are slight occasions where this might be practical but it is always limited. For instance, you might go to a bar and be given free lunch but you will always pay for this through drinks.

As far as economists are concerned, everything that we have in our lives is a resource. In this case, the time and money that we have in our lives is a very important resource. All this means that when we get free lunch, we are giving up our resources. In this case, the time that we are using for free lunch could have been used up elsewhere. People who gain free lunch will always lose a resource which is not feasible in economics (Heinlein, 1997, p. 45).

There are occasions where all the resources are being used appropriately as desired and this can justify the idea of no free lunch at a societal level. This is mostly practical where there is a lot of economic efficiency in the society. Our conscious should not allow us to have free lunch when all the resources in the society are being used optimally. This is because we need to reward the factors of production for continuity and a better tomorrow.

Conclusion

It is quite obvious that if we get something for free, somebody elsewhere will end up paying for it. In this case, an individual can pay on our behalf or better still, somebody can end up losing his job because we did not support continuity. This can be viewed from a cost point of view. This means that if there will be no direct costs that will be incurred, then the whole society will end up incurring some social costs. There is an occasion where we can get public goods for free which is common.

In such occasions, there is somebody who will pay for the costs that will be used in the production of the given public good. We can only enhance our ability to get free lunch by increasing our productivity every now and then (Keyes, 2006, p. 78). This means that we will be expecting a reward at the end of the day if we continue working hard. Such rewards can only be guaranteed if somebody pays for what we are doing.

Reference List

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