

An Introduction to Value, Cost, and Price

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Introduction

There are few topics in economics that are as daunting or as poorly understood as price theory. The reason is not hard to guess: prices sound dull, and theorizing about prices sounds even duller. Of course, most people know that prices have something to do with “supply and demand,” but it’s not always obvious what these terms mean, or how they relate to our everyday lives. Yet it turns out that price theory is not only interesting and relevant, it’s absolutely vital for studying social life: whether it’s a daily purchase at the local shop or a choice between different national economic systems like free markets or socialism, prices are a central problem to consider; and they profoundly shape the social world. In this essay, I will use a step-by-step approach to explain some of the basics of the pricing process, and explain the social role of the price system in organizing economic activity.

We begin by explaining the place of price theory in economics. Economics is part of a larger science of human action called *praxeology*. Praxeology studies the ways human beings act individually and in society, and examines the many ways human beings try to achieve their goals. Economics is the specific part of praxeology that deals with commercial life. It is the study of individual choice and its implications in the context of the division of labor and social cooperation. The ultimate goal of economics is to understand the world in all its complexity and uncertainty, and to discover meaningful truths about action, choice, and social relations, especially in commerce.

As a result, economics has two important traits: it is *causal*, and it is *realist*. By “causal” we mean that economics studies cause-and-effect relationships, and by “realist” we mean that economics strives to understand the world as it is, and not as it would be under abstract or utopian conditions. Causality and realism are closely related to price theory. For example, economics deals mainly with cause and effect relationships in the context of the marketplace: how will a sudden increase in demand cause prices to change? How will a sudden increase in the money supply cause businesses to alter the way they calculate their costs? Likewise, a realist approach studies prices as they exist in the world rather than as they would exist in a hypothetical and unrealizable situation such as a long-run equilibrium in which consumers and producers possess perfect knowledge of the market and there is no change in tastes or in technologies. Economics is valuable precisely because it can explain the actual world around us, and the main way this happens is through causal-realist price theory.

What is Price Theory?

The theories of value, price, and income distribution together represent the fundamental topics of economics. They are each crucial links in the chain of economic reasoning, and they connect the smallest and the largest economic problems. To take one example, people's valuations give rise to prices, and prices in turn determine the distribution of incomes in society. Prices therefore play a key role in influencing issues like economic development, poverty, and income inequality.

Price theory in particular is the heart of economics. Its purpose is to explain the process of exchange: how prices emerge through trade, how they are determined on the market from day to day, and how they change over time. We are mainly interested in three overarching concepts: value, cost, and price. Together, these ideas explain how individual actions produce a vast, complex economic order—and what happens when that order is undermined. One economist even remarked that “the interaction

of price, value and costs... it is in my opinion no exaggeration to state that to understand their connection is to understand a good half of economics” (Böhm-Bawerk, 1959, p. 249). The following discussions provide a brief introduction to how economists think about these concepts.

A *price* is the good given by one person in an exchange. In developed economies, price is usually expressed in terms of the monetary unit. Money enables prices to be expressed in terms of a common denominator, and thus avoids the many inefficiencies of pure barter. This in turn enables a vastly greater amount of economic activity and wealth accumulation to take place. Most importantly, having money prices for the *factors of production*—land, labor, and capital—enables businesses to compare the costs and benefits of different combinations of resources used to create goods and services. This means they can estimate in advance which methods of production will be profitable and increase consumer welfare, and which ones will result in losses and waste. The process of forecasting future prices to guide production is called *economic calculation*. The people who do the calculating are called *entrepreneurs*. Entrepreneurs make decisions about how to use their own resources to produce goods and services. They constantly struggle with the *uncertainty* of the future, and they must use *judgment* to estimate how prices and markets will change in the future. Depending on how well they judge the future, entrepreneurs earn profits or suffer losses. The development of a *price system* goes hand in hand with the use of money. When money prices exist for most of the goods and services produced and traded in a community, we can speak of a *price system*. There are certain institutional requirements for a fully-functioning price system to exist. The most important are property rights and sound money. Without these vital institutions, exchange becomes impossible, or can be executed only with difficulty and wasted resources. The lack of a price system also hints at an important conclusion of economics; the impossibility of central planning.



Value, Scarcity, and Price

As mentioned above, the pricing process always begins with *value*. Value is an estimation of the benefit that a good or service provides. It is a perception of how a thing will affect the welfare of its owner. Two implications are that value is *individual* and *subjective*. Value is not an inherent quality contained within things, but an idea that a specific person has about the ability of a thing to satisfy a want. Values are also subject to change, and they can vary between people as well as for the same person over time. Values are expressed through *valuations*, which are comparisons of the desirability of two sources of value. Specifically, valuations are numerical expressions of the relative importance of different goods and services. For example, if I exchange \$50 for one concert ticket, I am establishing the relative value of the two things. Such valuation is the basis of all exchange, because every trade requires weighing something given up against something received. Individuals subjectively perceive costs and benefits to each choice, and they compare them when deciding what to do. The ultimate subjective effect that a good or service produces on its users is called *psychic income*.

For a thing to be valued, it must in some way be *scarce*. Scarcity is another fundamental problem in economics, and in fact, scarcity is what makes choice necessary and the study of economics possible in the first place. It is important not to confuse scarcity with rarity. Scarcity is always a relative term: it exists when the quantity of a good is less than the demand for it. This means that even commodities that are widely available in many places, like water in developed countries, are still scarce in the economic sense, because their quantity is limited compared to demand: they are not instantly available at any time and place in sufficient quantities to satisfy all possible uses for them.

The fact of scarcity means that we cannot have everything we desire all the time. This is the basic problem of choice: which wants do we satisfy, and which ones do we set aside? Human beings are constantly confronted with choices between different courses of action. We must therefore prioritize the actions that are most important to us, and choose the option that we believe will be the most valuable, that is, the option that will satisfy our most urgent desire at the time. However, this means that whenever we choose to satisfy one want, we have to give up another one. The value of the option we do not choose is called *opportunity cost*. This is the “true” cost of our actions. The real cost of something is not the money you spend, it is what you give up to get it. This is important because it shows once again that costs and benefits are subjective: the cost of something depends on the values of each person, and these can be quite different between individuals and over time.

In fact, it is when values diverge between individuals that exchange becomes possible. Exchange happens when two individuals have opposite valuations: A buyer gives up \$5 in exchange for a meal because the food is more valuable to her than the money. The vendor who makes the food has exactly the opposite view: he gives up the food because the \$5 is worth more to him than the meal he has cooked. This may seem obvious, but for a long time economists and philosophers thought that exchange occurs when things of equal value are traded. We can see why this view is mistaken: for an exchange to happen, each side must value what is given less than what is received. Value is not a quality of the things being traded: it exists only in the minds of the individuals making the trade.

Now, in almost any society it is impossible to satisfy more than a few basic needs through one’s own labor alone. Self-sufficient production puts extreme limitations on human beings’ standards of living. To avoid these limitations, people engage in specialization and the division of labor. This allows them to produce goods

and services for the purpose of exchanging them rather than producing only for personal consumption. The division of labor in turn gives rise to a vast and complex market economy. To function properly, that is, to help people fulfil their most urgent needs, markets require money prices, a common denominator through which to express the valuations of all buyers and sellers.

Marginal Decisions and Prices

A crucial implication of subjective value is the idea of *marginal decision-making*. Marginal choice explains how we use a supply of a scarce good. For example, if I have several bottles of water, I can use them to accomplish several different goals. So how do I decide which wants to satisfy? The answer is that I begin with my most urgent want, and after that, I use the remaining bottles to meet less urgent needs. Every time I use a bottle of water, I demonstrate that the benefits to me of using it are greater than the costs. We consume our supply until the benefits no longer outweigh the costs. If I place the highest value on quenching my thirst, I will use the first bottle to do that. Afterward, I could use the second bottle to fully hydrate. Then the third bottle can be used to feed my pet snake, after which I use the fourth bottle to water my garden, and so on, until I have either allocated my supply of water, or the benefit of using one more bottle is outweighed by the (opportunity) cost. The last want that I satisfy with my available supply, that is, the *least* important want that I can fulfil with one bottle, is called the *marginal use* of the water. The actual water bottle used for this purpose is called the *marginal unit*, and the value of this bottle to me is its *marginal utility* (or marginal value).

Why is the marginal unit important? If I lose any one bottle, I would still use the remaining supply to satisfy my most urgent needs (like drinking and hydrating), and I would simply sacrifice my least important want (like watering my garden). In this sense, the whole supply is as important to me as the value of the marginal unit. And for this reason, economists like to say that people “make decisions at the margin.” It is always the marginal use that drives our choices.

The idea of marginal decision-making is vital for understanding how prices are formed. As mentioned above, under the division of labor and specialization people cease producing only for their own consumption (use value), and instead produce so that they can exchange goods and services in the market (exchange value). In fact, today the vast majority of goods and services produced in the global economy are not consumed by the people who make them, but are instead sold in the market. Exchange creates a new source of value for scarce goods: they can be used to acquire other goods and services through trade. However, use value is always fundamental. Goods in exchange are valuable to us because we hope to trade them for consumption goods. Their value is derived from the value of the consumer goods for which we hope to exchange them.

This is where marginal utility comes in. If I enter the marketplace with a large supply of fish to sell, the use value of the marginal fish is likely to be quite low, because I only want a few fish for my own consumption. I will therefore be willing to sell most of my supply, and each time I trade one fish, the marginal utility of my remaining stock increases. Likewise, if I am trying to exchange fish for water, in the beginning when my supply of water bottles is small, their marginal utility will be high, and any water that I do get will be used to satisfy my most urgent uses for it. Yet the marginal value of water bottles decreases as I acquire more of them through exchange, because I gradually satisfy my desires.

Crucially, all exchanges involve these two conflicting marginal values gradually moving toward a balance: the value of what is sold, and the value of what is bought. Just as we consume until the cost of the marginal unit becomes too great, both parties in an exchange continue to trade until the value of their goods sold is slightly greater to them than the value of the goods they can receive. At this point, there is no reason to

exchange further, as one or both parties would be worse off if they did so. In this way the subjective costs and benefits of each person determine what and how much they are willing to exchange. And of course, these personal valuations also influence *prices*.

Price Formation

We have said that in any exchange the valuations of each trading partner determine price. But how exactly does this occur? We will now look at a simple example of price formation based on the concepts developed above, where we hinted at the role of supply and demand in pricing. Both parties to an exchange have a supply of a good they are willing to sell, and a demand for a good they are willing to buy. The quantity offered in the market at each price is the supply, and the quantity acquired at each price is called demand. The goal of both parties in an exchange is to maximize their psychic incomes. In practice, this means that a buyer will always prefer the lowest possible purchase price, and the seller will always prefer the highest possible sale price. Just how much is bought and sold, however, and at what price, depends on the marginal utilities of the goods being traded: people trade until they exhaust all the opportunities to benefit.

Imagine an example in which two people want to exchange. Edith grows flowers that she would like to trade for sausages, and Frank produces sausages that he would like to trade for flowers. To discover how they can benefit from trade, and how prices are formed, we also need to know something about their preferences. Let's say that Edith has the following value scales (preferences):

1. 13 flowers
2. 12 flowers
3. [1 sausage]
4. 11 flowers

As we can see, Edith prefers to have more flowers. Also, according to these valuations, she will be willing to trade for 1 sausage as long as she only has to give up 11 flowers or fewer. She will not pay 12 flowers for 1 sausage because the 12 flowers are more valuable to her. Therefore, if the price lies in the range between 1 and 11 flowers per sausage, the exchange will take place, but if the price is 12 flowers or higher, there will be no trade because Edith would not maximize her psychic income.

We can also look at things from Frank's perspective. Let's say his value scales are as follows:

1. [14 flowers]
2. [13 flowers]
3. 1 sausage
4. [12 flowers]

Frank values 13 flowers more than 1 sausage, so the price must be 13 flowers or more per sausage to convince him to trade. A price of 12 flowers or lower is not worth it, because Frank would be worse off. If we take Edith and Frank's value scales together, we can see that there is no opportunity to trade, because Frank's minimum selling price is too high for Edith. For an exchange to take place, the seller's minimum price must be lower than or equal to the buyer's maximum price. We can see this using another example. Suppose Frank's values change so that they are as follows:

1. [4 flowers]
2. [3 flowers]
3. 1 sausage
4. [2 flowers]

Frank's minimum selling price is now 3 flowers. At this price per sausage, or any price above it, he will make an exchange. We can also see that the possible price range will now be between 3 and 11 flowers per sausage. If the price goes any higher or lower, either Edith or Frank will refuse to trade. Without further information we cannot say exactly what price will be decided. Typically, economists say the final price will be determined *within this range* by the "bargaining skills" of Edith and Frank.

However, the range of potential prices tends to become narrower as more traders enter the market. Let's say another buyer, John, wants to trade as well. John has similar value scales as Edith, but his maximum buying price is 9 flowers. In this case, Edith and John will compete against each other by raising their bids until the price reaches 10 flowers, at which point John leaves the market. Edith and John will each start by bidding as low as possible, but will have to increase their offers. The price range has thus been narrowed to 10-11 flowers. Generally speaking, the more competition there is in the market, the narrower the price range will be, and it is possible that buyer and seller valuations will match perfectly, meaning that there is a unique price for the available sausage.

If we take the opposite example, where there is one buyer and several sellers, the same process plays out in the other direction. In this case, the price range is also narrowed by competition, but it is adjusted downward, and sellers bid down their prices until the seller with the lowest minimum price remains. The range of possible prices will then lie between the valuations of the last remaining competitor and the second-to-last one.

Finally, the same logic applies to the most common real-world case, that of many sellers and many buyers trading in a common market. In this situation buyers and sellers each test the market with opening bids, with sellers beginning with their maximum sale prices and buyers with their minimum offer prices. As people on both sides learn more about each other's preferences, buyers' offers begin to rise and sellers' begin to fall. If the price offered is too high, supply will be greater than demand, and likewise, if the price offered is too low, demand will exceed supply. Buyers and sellers drop out, prices begin to emerge, and eventually supply and demand come into harmony. This point of temporary "equilibrium" represents the *market-clearing price*, that is, the price at which there is no further incentive for buyers or sellers to change their bids. We can also think of it as a momentary point at which the most urgent needs of the most capable buyers and sellers are satisfied.

Costs and Prices

The previous discussion explained price formation using the example of traders who produce their own goods and then come together in a market to exchange. In modern economies, however, it is easier to view market activity as taking place between consumers and producers. Almost everyone is both a consumer and a producer, of course, but typically in the market we play one role at a time. More importantly, as economic development proceeds, buyers stop trading goods directly, and instead exchange indirectly using money. Money makes possible more complex production, and as a result, in advanced economies today there are usually many different resources and many stages of production required to produce consumer goods. For example, raw materials and human labor are transformed in thousands of ways in order to create products like clothing or phones.

At each stage of production, the factors of production—land, labor, and capital—are used to create and modify goods and services. Many if not most of the products exchanged in this way are not intended for direct consumption: they are simply links in a long chain of production that finally results in things with use value for consumers. Until they reach that end stage, however, they are bought and sold by many different producers who desire them only for their exchange value. These producers typically add or change something about the products they buy before selling them again to producers in the next stage, and so on. Every time a factor is bought, it represents a cost to the buyer and an income for the seller. In more advanced economies, money represents one side of each exchange, and consequently, the costs entrepreneurs pay are typically expressed in money.



There are thus usually many costs involved in delivering consumer goods to their final users. How do all these costs influence the pricing process? It is obvious that in order to stay in business, an entrepreneur must take in more income than she pays out. Revenue must exceed costs. Furthermore, producers have limited resources to buy factors, so how much they are willing to supply clearly depends on the cost of production, namely, on the prices of land, labor, and capital. It might seem reasonable then to think that prices are determined by costs: if costs are high, entrepreneurs will charge high prices, and if costs are low, prices will be too. Market supply is thus a result of cost, while demand is still determined by consumers' valuations. However, this view of value, cost, and price is incorrect. The reason lies in the idea of subjective value discussed earlier.

Subjective value was stressed above because it plays a crucial role in the entire pricing process. All aspects of price formation are ultimately determined by the subjective valuations of consumers, both in supply and in demand. Why is it worth pointing this out? Because many economists continue to think of supply and demand as being determined by different causes. Economists generally agree that demand in the market is determined by the subjective, marginal decisions of consumers. Yet some economists still treat supply as if it were determined by the costs of production.

Entrepreneurs' Costs of Production

We must now say something about value, cost, and price in the context of production. The factors of production do not spontaneously come together: they must be owned and used by someone, and that someone is the entrepreneur. The major problem entrepreneurs face is time: production takes time, and that means that virtually anything in the world can change between the moment that entrepreneurs begin their work and the time that the final product is made available to consumers. One consequence of this fact is that an entrepreneur can create goods or services at great cost, but ultimately discover that there is no demand for them. This results in financial losses.

The future is always uncertain, and there is always a real threat of loss and bankruptcy for producers who fail to satisfy consumers' most urgent needs. The role of the entrepreneur is to use judgment to anticipate the future state of the market and organize production in response. Entrepreneurs decide which resources to use, and in what proportions. They combine different factors of production in the present in the hope that in the future these resources will yield goods and services that consumers will value. Entrepreneurs can always make mistakes, of course; nevertheless, they constantly struggle to earn a profit by figuring out what prices and consumer valuations will be in the future.

Entrepreneurs behave in the market in the same way consumers do: they buy factors of production until the marginal benefit of buying more is outweighed by the marginal cost. In this sense, at each particular stage of production prices are determined by the marginal valuations of entrepreneurs in that stage, similar to the way consumer goods prices are determined. Crucially though, prices for productive factors are ultimately driven by entrepreneurs' expectations about consumer values, not by entrepreneurs' own use values. Think of an entrepreneur buying wood to build houses. If she expects that consumers will place a high value on the house and be willing to pay a large amount for it, she will be willing to pay more for the wood, and will bid the price up. If, however, consumers are expected to place a low value on the house, the entrepreneur will not be willing to pay much for the wood (or other materials) because she has little chance of recovering her costs, and will likely search for more profitable uses for the lumber. No matter where entrepreneurs are in the chain of production, they always expect to sell their products for more than they paid to produce them. And this expectation always depends ultimately on what they believe consumers will pay for the final product.

Consumers' decisions to buy or not to buy determine the prices of consumer goods, and through these goods, the market prices of all the factors of production used to produce them. We could say that the value of consumer goods is *imputed* to the land, labor, and capital used to produce them. These factors only have market value because of their ability to contribute to producing goods and services for consumption. The same thing is true for pricing the value of an entire business. The worth of a business depends on the income it is expected to yield. On the market, the value of a business is simply the present value of the sum of all its future revenues. The market value of a business therefore has nothing to do with how much it costs to set up or to operate. It depends exclusively on its perceived ability to create valuable goods and services for consumers.

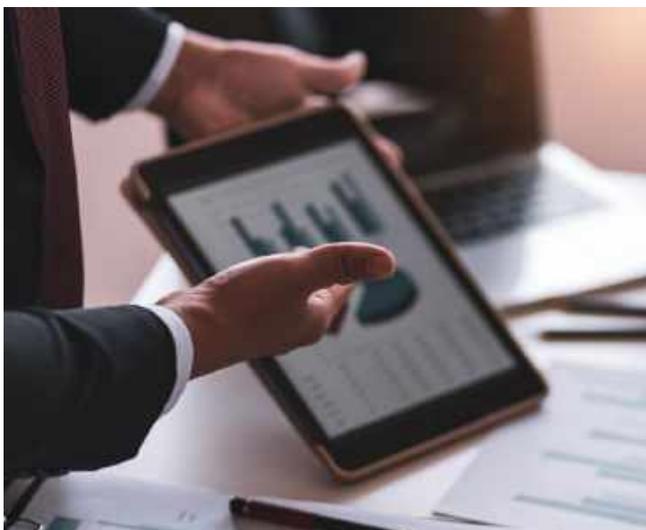
This brings us back to opportunity cost. Business costs do not consist only of the money paid for the factors, they also include opportunity costs. Entrepreneurs always face a multitude of choices about what to do. And once they commit resources to a production plan, the resources cannot be used for other purposes. Entrepreneurs are therefore constantly choosing to give up potentially valuable production plans. These opportunity costs (estimates of what a business would earn in a different sort of production) determine whether the entrepreneur stays in the same line of business or finds another one. If the value of starting

a different line of business—or quitting business altogether—is greater than that of the current line, the entrepreneur will make an exit. Yet like all costs and benefits, opportunity costs are subjective, and are not about monetary costs alone: for example, an entrepreneur may choose a business with relatively low monetary profits because it offers high psychic profits, such as the personal benefit of being located in an attractive area.

Even though costs do not determine prices, in competitive markets there is nevertheless a relationship between the two. That is, over time prices tend to come into accord with costs. For example, if prices are substantially higher than costs of production, and entrepreneurs are making large profits, this encourages competitors to enter the market. Yet as more entrepreneurs enter, supply increases and prices fall until they are equal to the cost of production. At this point, there is no room for further profit and no reason to compete, as doing so would drive prices below costs and result in losses. Likewise, if prices are below costs of production, entrepreneurs are losing money, so they will exit the market, thus decreasing supply and raising prices until demand and supply are once more in balance. In the market economy there is thus a constant tendency for prices to move toward costs of production. This is sometimes called the *empirical law of costs*. However, the point of true, lasting equilibrium between supply and demand is never reached, because the data of the market are constantly changing, especially consumer preferences and the state of technology. The value of goods and services as well as the factors of production must constantly change as well, and thus consumers and entrepreneurs are perpetually trying to bring their values into harmony.

A Note on History and Source Material

Price theory can seem a bit abstract at times. However, it is immensely practical, and in the “causal-realist” approach at least, tells us many things about how the world arounds us works. In fact, if we look past the economic terminology, many of the ideas presented here boil down to simple common sense. Yet while it may not be obvious, theory outlined in this essay is the result of decades and even centuries of debate by economists and philosophers. Indeed, for the greater part of its history, economics was dominated by mistaken doctrines, some of which were only discarded after much dispute, while others linger on in various ways to this day. We have mentioned a few of these errors in passing, such as the idea that exchange involves goods of equal value, that costs of production determine prices, and that supply is determined by entrepreneurs’ costs of production.



However, we have rejected these ideas and instead advocated an approach based on a consistent application of the subjective theory of value. The ideas discussed in this essay, and the method of explaining them, is based on the works of economists from the “Austrian” tradition, which pioneered this kind of analysis. The most important names for this discussion are Carl Menger, Eugen von Böhm-Bawerk, Frank A. Fetter, Ludwig von Mises, and Murray N. Rothbard, on whose expositions I have directly modelled my own. Their work showcases the continuous development of causal-realist price theory, which in my view contains the best, most original, and most practical insights economics has to offer.

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