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ONE GOAL OF MICROECONOMICS IS TO ANALYZE THE MARKET MECHANISMS THAT ESTABLISH RELATIVE PRICES AMONG GOODS AND SERVICES AND ALLOCATE LIMITED RESOURCES AMONG ALTERNATIVE USES CITATION NEEDED MICROECONOMICS SHOWS CONDITIONS UNDER WHICH FREE MARKETS LEAD TO DESIRABLE ALLOCATIONS

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MICROECONOMICS BRANCH OF ECONOMICS THAT STUDIES THE BEHAVIOUR OF INDIVIDUAL CONSUMERS AND FIRMS UNLIKE MACROECONOMICS WHICH ATTEMPTS TO UNDERSTAND HOW THE COLLECTIVE BEHAVIOUR OF INDIVIDUAL AGENTS SHAPES AGGREGATE ECONOMIC OUTCOMES MICROECONOMICS FOCUSES ON THE DETAILED STUDY OF THE AGENTS

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1 2 MICROECONOMICS AND MACROECONOMICS PRINCIPLES OF OCT 11 2022

WE CAN DIVIDE THAT GROUND INTO TWO PARTS MICROECONOMICS FOCUSES ON THE ACTIONS OF INDIVIDUAL AGENTS WITHIN THE ECONOMY LIKE HOUSEHOLDS WORKERS AND BUSINESSES MACROECONOMICS LOOKS AT THE ECONOMY AS A WHOLE

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MICROECONOMICS BY ARNOLD C HARBERGER U NTIL THE SO CALLED KEYNESIAN REVOLUTION OF THE LATE 1930s AND 1940s the two main parts of economic theory were typically labeled monetary theory and price theory today the corresponding dichotomy is between macroeconomics and microeconomics

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