

INTRODUCTION TO MICROECONOMICS

MICROECONOMICS - it is a study of how individual actors make choices in response to changes in incentives, prices, resources, methods of production.

In microeconomics, we study how we make decisions as we know we don't have all the time and money to purchase everything; also, we have scarce resources. Microeconomics examines how these decisions and behaviors influence the supply and demand of goods and services and the price consumer pay. These prices influence the quantity of goods, business supply and the number of goods, customer's demand. Unlike macroeconomics, which emphasizes understanding and modeling collective behavior, microeconomics focuses on the decision-making process of individual entities within an economy.

Microeconomics is the social science that studies the implications of incentives and decisions and how they affect the utilization and distribution of resources on an individual level.

Microeconomics shows how and why different goods have different values. It addresses how individuals and businesses conduct and benefit from efficient production and exchange and how individuals can best coordinate and cooperate with each other.

KEY TAKEAWAYS:

- Microeconomics studies the decisions of individuals and firms to allocate resources of production, exchange, and consumption.
- Micro-economics deals with prices and production in single markets and the interaction between markets.
- Microeconomics leaves the study of economy-wide aggregates to macroeconomics.
- Micro-economists form various types of models based on logic and observed human behavior and they test the models against real-world observations.

UNDERSTANDING MICROECONOMICS

- **Microeconomics** is the study of what's likely to happen when individuals make choices in response to changes in incentives, prices, resources, or methods of production. These scenarios are also known as tendencies.
- Individuals are often grouped into microeconomic subgroups such as **buyers, sellers, and business owners**. These groups create the **supply and demand** for resources, using money and interest rates as pricing mechanisms for coordination.

IMPORTANCE OF MICROECONOMICS

1. To understand the operation of an economy
2. To provide tools for economic policies
3. To examine the condition of economic welfare
4. Efficient utilization of resources
5. Useful in international trade
6. Useful in decision making;
 - Basis for prediction
 - Linear programming
 - Price determination

6 major IMPORTANCE OF MICROECONOMICS

1. Helpful in business decision making
2. Helpful to understand the working of the economy
3. Helpful in formulating economic policies
4. Helpful in formulating sectoral policies
5. Helpful in efficient allocation of resources
6. Helpful in the Study of Human Behavior

METHODS OF MICROECONOMICS

- Microeconomic study has historically been performed according to **general equilibrium theory**, developed by Léon Walras in "Elements of Pure Economics," and partial equilibrium theory, introduced by Alfred Marshall in "**Principles of Economics**."
- The Marshallian and Walrasian methods fall under the larger umbrella of **neoclassical** microeconomics. Neoclassical economics focuses on how consumers and producers make rational choices to maximize their economic well-being, subject to the constraints of how much income and resources they have available.

HISTORY OF MICROECONOMICS

- Economists commonly consider themselves microeconomists or macroeconomists. The difference between microeconomics and macroeconomics likely was introduced in 1933 by the Norwegian economist **Ragnar Frisch**, the co-recipient of the first Nobel Memorial Prize in Economic

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JL Elias



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