

Microeconomics

Microeconomics: The study of behaviour and decisions of households and firms, and the performance of individual markets.

1. What to produce?
2. How to produce it?
3. Who is to receive the products produced?

Different Economic Systems:

1. *Planned Economic System:* Decisions made by the government. Provides basic necessities like housing, healthcare, education ec

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The decision makers in microeconomics are referred to as **Economic Agents**. They are *households, firms and government*.

The **Private Sector** are firms owned by individuals and shareholders.



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