

# INTRODUCTION TO MICRO-ECONOMICS

## Simple Economy

An individual performs many activities in his day-to-day life. For Example, going to office, spending time with children, watching TV, etc All the activities performed by an individual can be classified as economic activities and non-economic activities.

Microeconomics	Macroeconomics
Microeconomics studies economic relationships or economic problems at the level of an individual, an individual firm or household or consumer.	Macroeconomics studies economic relationships or economic problems at the level of the economy as a whole.
It is basically concerned with the determination of output and price for an individual firm or industry.	It is basically concerned with determination of aggregate output and general price level in the economy as a whole.

Positive economics study the problem and its related issues which are subject to verification. The positive statements describe what was, what is and what would be under the given set of situations.

Normative economics offers suggestions to solve the problem. The normative statements describe what ought to be.

## Economy and its Central Problems

Economy is a system spread over a particular area which reveals the nature and the level of economic activities in that area. It shows how people of the concerned area earn their living.

### Types of Economy

#### Market Economy

Market economy is a free economy. It means that producers are free to decide what, how and for whom to produce. Their decision is based on the demand and supply forces in the market. Self-interest is the prime consideration, and hence there is profit motive behind every economic activity in a market economy.

#### Centrally Planned Economy

Centrally planned economy is an economy in which all economic decisions are taken by the government or by the central authority. Economic resources are owned by the society and are used in public interest. The social welfare or collective welfare is the prime consideration behind allocation of resources to the production of different goods and services in a centrally planned economy.

#### Mixed Economy

# Microeconomics Activity 2 4 An Introduction

**Chao Zhang**



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