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It is important to distinguish microeconomics from macroeconomics. Whereas macro studies how the aggregate economy behaves, with reference to inflation, price levels, rate of growth, national income, unemployment and more, micro focuses on individual decisions. Economics is probably not what you think. It is not primarily about money or finance. It is not primarily about business.

[Introduction to Microeconomics – Principles of Microeconomics](#)

Keywords: Microeconomics; prices; normative economics; positive economics; microeconomic applications. Session Activities Readings. Before watching the lecture video, read the course textbook for an introduction to the material covered in this session: Chapter 1, "Economics: The Study of Choice." Chapter 1, "Introduction." (optional)

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First Principles of Economics is an introduction to economics by Richard Lipsey, the world renowned author of An Introduction to Positive Economics, and by Professor Colin Harbury, Emeritus Professor of Economics at City University. London. First Principles of Economics has the needs and abilities of A-level candidates continually in mind.

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This course seeks to introduce microeconomic analysis as a way of understanding the world. It exposes students to standard microeconomic theory with a focus on the development of economic intuition, whilst also providing certain economic tools that support this intuition along the way.

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