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The prefix micro means small, indicating that microeconomics is concerned with the study of the market system on a small scale.

Microeconomics looks at the individual markets that make up the market system and is concerned with the choices made by small economic units such as individual consumers, individual firms, or individual government agencies.

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It studies individual behavioral patterns, that of households and corporates, their policies, how they respond to different stimuli, etc. Microeconomics largely studies supply and demand behaviors in different markets that make up the economy, consumer behavior and spending patterns, wage-price

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behavior, corporate policies, impact on companies due to regulations, etc.

Microeconomics | Principle of Microeconomics (Complete Guide)

1. Know the format of the AP Microeconomics exam. You will have 2 hours and 10 minutes to answer 60 multiple-choice questions and 3 free-response questions. The 70-minute multiple-choice section is worth 66% of your total exam score, while the 60-minute free-response section is worth 33% of your total exam score.

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AP Microeconomics: Exam Study Guide. Format: 60 MC questions worth 66.67% of total. 70 minutes to answer 20 questions are definitional. Example: The unemployment rate measures the percentage of (A) people in the labor force who do not have jobs (B) people in the labor force who have a part-time job but are looking for a full-time job (C) people who do not have jobs and have given up looking for work (D) people in the adult population who do not have jobs (E) people in the adult population ...

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Example

Micro Unit 1: Basic Economic Concepts

Economics is the study of how to allocate scarce resources among competing ends.

Microeconomics analyzes the market behavior of individual consumers and firms in an attempt to understand the decision-making process of firms and households.

*AP Microeconomics Full Review - North
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akira_storme_page. Key Concepts: Terms in this set (40) 1. John is trying to decide how to divide his time between his job as a stocker in the local grocery store, which

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pays \$7 per hour for as many hours as he chooses to work ...

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real science (in a sense that it can produce theories that are testable in the real world) and has some useful applications. Overall, this is a very good economics textbook for intermediate microeconomics. The book alone deserves 4 stars, but coupled with the study guide, it's definitely a 5.

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