

**Microeconomics versus Macroeconomics**

<https://www.youtube.com/watch?v=wvwgIiP4gjY>

**Part One**

Use the words in bold to complete the article

**branch household consumer demand income industry economics**

Microeconomics versus Macroeconomics

The study of …………………………….. is divided into two major ………………………………….., microeconomics and macroeconomics.

Microeconomics comes from the Greek word micros, meaning small.

Microeconomics deals with the behavior of individual actors in the economy. It can mean one ………………………….., one …………………………., one firm, or even one ……………………………………...

Some questions we aim to answer in microeconomics are, if the price of cars goes up what happens to consumer …………………………..? If ……………………………. levels of people increase how will demand for meat change?

So, microeconomics deals with the individual parts of the economy.

When you hear microeconomics, think small.



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**Part One**

Microeconomics versus Macroeconomics

The study of **economics** is divided into two major **branches**, microeconomics and macroeconomics.

Microeconomics comes from the Greek word micros, meaning small.

Microeconomics deals with the behavior of individual actors\* in the economy. It can mean one **consumer**, one **household**, one firm, or even one **industry**.

Some questions we aim to answer in microeconomics are, if the price of cars goes up what happens to consumer **demand**? If **income** levels of people increase how will demand for meat change?

So, microeconomics deals with the individual parts of the economy.

When you hear microeconomics think small.

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