

Meaning & Definition of Microeconomics

1. Micro means small part of a thing.
2. It deals with small part of the whole economy.
3. It only studies about the individual consumer, individual producer, price of a single product, payment of single factors, etc.

“ Microeconomics consists of looking at the economy through a microscope, as it were,

to see how the millions of cells in the body of economy -the individuals or households as consumers, and the individuals or firms as producers

—play their part in the working of the whole economic organism.”-
Professor Lerner

Working Through Microeconomics

Terry C. Jones



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