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Synopsis. This fully updated and revised edition provides Economics students with a clear and comprehensive introduction to the principles of both macroeconomics and microeconomics. The macro sections include more focus on economic growth and contain a variety of global examples including development and the world trading system, the Japanese economy, EU monetary and fiscal policies and transition economies.

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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.

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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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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.