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Principles Of Microeconomics

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principles of microeconomics senior contributing authors steven a. greenlaw, university of mary washington timothy taylor, macalester college

Principles of Microeconomics

The principles of microeconomics allow firms and individuals to make better decisions. For instance, business economists who predict a rise in fuel costs can advise firms to switch shipping methods, increase delivery fees and cut delivery routes to certain locations.

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Microeconomics (from Greek prefix mikro- meaning "small" + economics) is a branch of economics that studies the behavior of individuals and firms in making decisions regarding the allocation of scarce resources and the interactions among these individuals and firms.

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