

St. Mira's College for Girls, Pune
(Autonomous-Affiliated to Savitribai Phule Pune University)

Class: FYBBA

Subject: BUSINESS ECONOMICS (MICRO)

Subject Code: BB11504

Semester: I

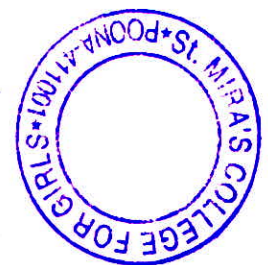
Year: 2018-19

ANALYTICAL AND COGNITIVE SKILL DEVELOPMENT ENHANCING EMPLOYABILITY

Date: 17th July 2018

Economics

- Q. Define microeconomics. Discuss the nature and scope of microeconomics.
- Ans: Microeconomics studies the behaviour of small individual factors or participants in an economy or of a small group.
- As Prof. Lerner puts it, micro-economics looks at the economy through a micro-scope.
- Microeconomics studies the equilibrium of an individual consumer from the point of view of maximising his satisfaction.
 - Definition
Micro economic study individual income, individual income, particular firm, particular household etc.
 - * Nature and scope of
 - Micro economics studies the behaviour of small individual factors or participants in an economy or of a small group.
 - The study of economic behaviour of these individuals or groups is done through micro economics.
 - Micro-economics studies the equilibrium of an individual consumer from the point of view of maximising his satisfaction.
 - Micro economic analysis also explains the allocation of resources, assuming that the total resources are given.
 - Micro economic includes the explanation of the proportion in which various goods and services will be produced.



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