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Microeconomics is the study of the behavior of individual households, firms and industries as well as the supply and demand relationships between producers and consumers. You might think of a household as a consumer, but households are also producers. For example, take a

[Microeconomics](#)

The prefix micro means small, indicating that

microeconomics is concerned with the study of the market system on a small scale.

Microeconomics looks at the individual markets that make up the market system and is concerned with the choices made by small economic units such as individual consumers, individual firms, or individual government agencies.

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