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of how households and firms make
decisions and how they interact in
markets. b. Definition of macroeconomics:

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the study of economy-wide phenomena,
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answer all questions 2. Suppose that an

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Demand, Supply, and the Supply-Demand relationship. This principle of microeconomics drives any economy and market. We buy some items almost every day, be it food-related, medicines, electronic accessories, and several others. This is ‘demand’ (not that we are too

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