

microeconomics vs macroeconomics

foundations of economics

microeconomics

- *microeconomics* deals with smaller, discrete economic agents and their reactions to changing events
 - the study of *microeconomics* looks at the level of the individual entity: the individual firm, the individual consumer, and the individual worker

macroeconomics

- *macroeconomics* takes a wider view and considers such things as measuring all the economic activity in the economy, inflation, unemployment, and the distribution of income in the whole economy
 - the study of *macroeconomics* looks at the sum of the behaviors of all consumers (consumer sector), all firms (business sector)