



Libyan International Medical University
Faculty of Business Administration

ECONOMICS AND THE DIFFERENCE BETWEEN MICRO ECONOMICS AND MACROECONOMICS



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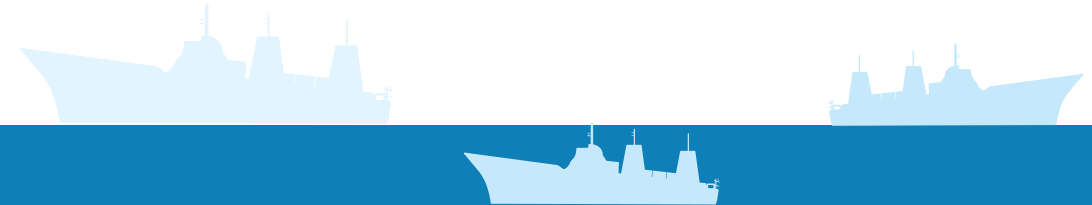
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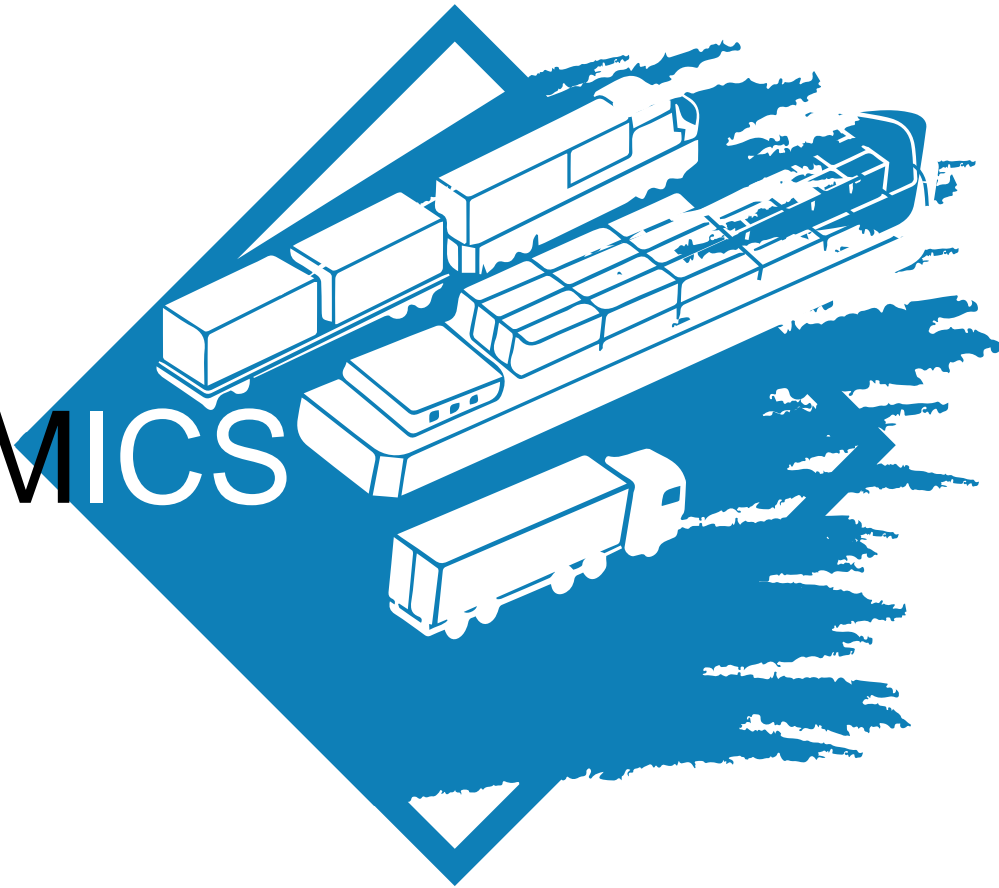
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1. ECONOMICS



WHAT IS ECONOMICS?

Economics can be defined in many different ways. The most known definition is it's the social science which studies decision making in the face of **scarcity***, the study of how people use resources and respond to impulses. It often involves topics like **wealth** and **finance**, and monitors the consumption, production and distribution of goods exchanged and services.

- ***Scarcity** means that human wants for goods, services and resources exceed what is available, which is mainly known as the **economic problem**. It has 2 main types :
- **Micro-economics**
- **Macro-economics**

Human wants are unlimited but resources are scarce



CHOICES





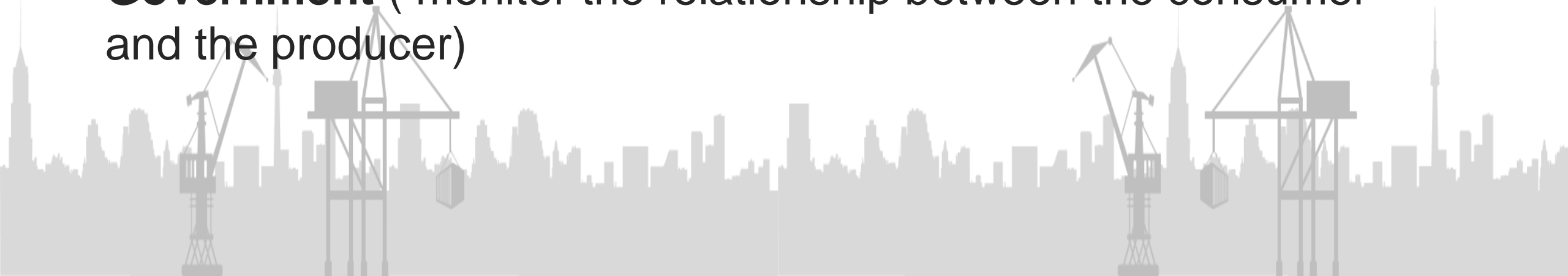
2. MICRO-ECONOMICS

MICRO-ECONOMICS IS

The science that studies **part** of the economy, the choices and behaviors of individual consumers, businesses and governments. It deals with a specific industry or sector, the connection of firms and households in the market.

Micro- economics has **3 main** participant:

- **Consumer** (House-hold sector)
- **Producer** (Business men/women)
- **Government** (monitor the relationship between the consumer and the producer)





3. MACRO-ECONOMICS

MACRO-ECONOMICS IS

The study of the **entire** economy as a whole, which concerns with the relationships between broadly defined economic variables such as the overall price level, total output and unemployment. It is also known as the **income theory** because it explains the changing levels of national income of economy during a specific time period.





4.CONCLUSION

CONCLUSION

Economics seeks to understand and address the problem of scarcity, which is when human wants for goods and services exceed the available supply. A modern economy displays a division of labor, in which people earn income by specializing in what they produce and then use that income to purchase the products they need or want.

We have 2 types:

1. Micro- Economics

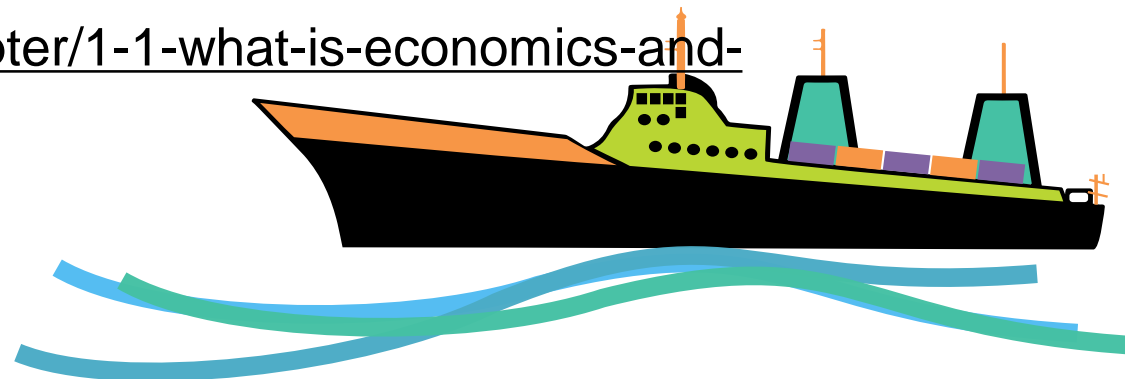


2. Macro-Economics



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THANK YOU !
ANY QUESTIONS?

