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perspectives on the economy. The microeconomic
perspective focuses on parts of the economy: individuals,
firms, and industries. The macroeconomic perspective looks
at the economy as a whole, focusing on goals like growth in

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the standard of living, unemployment, and inflation.

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they serve as complements to serve the purpose of studying
the economy and its various facets. • As the name

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exemplifies, Microeconomics is the study of individual (Micro) units while Macroeconomics is the study of the economy (Macro) as a whole.

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