

Table 1.1

Microeconomics	Macroeconomics
1 It studies individual economic units of an economy.	1 It studies an economy as a whole and its aggregates.
2 It deals with individual income, individual prices, individual outputs, etc.	2 It deals with aggregates like national income, general price level and national output.
3 Its central problem is price determination and allocation of resources.	3 Its central problem is determination of level of income and employment.
4 Its main tools are the demand and supply of particular commodities and factors.	4 Its main tools are aggregate demand and aggregate supply of an economy as a whole.
5 It helps to solve the central problem of 'what, how and for whom to produce' in an economy.	5 It helps to solve the central problem of 'full employment of resources in the economy.'
6 It discusses how the equilibrium of a consumer, a producer or an industry is attained.	6 It is concerned with the determination of equilibrium levels of income and employment.
7 Examples are: Individual income, individual savings, individual prices, an individual firm's output, individual consumption, individual expenditure, etc.	7 Examples are: national income, national savings, general price level, national output, aggregate consumption expenditure, aggregate employment, etc.

Usefulness and Significance of Economics

Economics is an extremely useful subject, and its study and knowledge has acquired greater importance in recent times. As you know, economic problems are being faced today by an increasing number of countries all over the world, and this is one reason behind the growing importance of economics. Some of the advantages of studying economics are:

- *Economics helps us to understand certain problems and questions affecting individuals and families.*

For example,

- ✍ *the types of jobs that are available,*
- ✍ *the level of wages in industries,*
- ✍ *the effect of price rises on peoples' standard of living.*

- *Economics explains problems and questions that affect society and the state as a whole, and it suggests suitable solutions for them.*

Student Guide For Learning Economics

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