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Microeconomics (from Greek prefix mikro-meaning "small" + economics) is a

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branch of economics that studies the behavior of individuals and firms in making decisions regarding the allocation of scarce resources and the interactions among these individuals and firms.. One goal of microeconomics is to analyze the market mechanisms that establish relative prices among goods and services and

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For chapter 1, most instructors try to cover this chapter in a single class session (especially those that are teaching the second of a two-semester sequence). If you are teaching a “principles of microeconomics” course, you might consider skipping Principles 8-10, which deal with macroeconomics.

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Later, some market models were built using game theory, particularly regarding

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oligopolies. A good example of how microeconomics started to incorporate game theory, is the Stackelberg competition model published in 1934, which can be characterised as a dynamic game with a leader and a follower, and then be solved to find a Nash Equilibrium.. William Baumol provided in his 1977 paper the current

### **The Scientific Methods in the Study of Economics | Synonym**

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Harvard economist N. Gregory Mankiw, author of “Principles of Economics” and a former White House adviser, calls the scientific method, which requires the

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development and testing of theories, the essence of science.

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N. Gregory Mankiw's bestselling Principles of Microeconomics (around \$102) uses concise writing to convey the fundamentals as quickly as possible without getting mired in technical terms or going off on tangents. It also features contributions from award-winning economists.

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Hal R. Varian (1999), Intermediate Microeconomics: A Modern Approach, Fifth Edition, W. W. Norton and Company. Robert S. Pyndyck and Daniel L. Rubinfeld (1994), Kinh tế học vi mô , Nhà xuất bản Khoa học và Kỹ thuật, Hà Nội.

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N. Gregory Mankiw is Robert M. Beren Professor of Economics at Harvard University. For 14 years he taught EC10 Principles, the most popular course at Harvard. He studied economics at Princeton University and MIT. Prof. Mankiw is a prolific writer and a regular participant in academic and policy debates.

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