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the fundamental question in economics is the analysis of incentives that govern individual choices but also how to design or manipulate incentives so that responding individuals will behave in a desired way. To a large extent economics is an operational science, i.e. economists try to solve real life/economy problems.

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that humans deal with these problems of provisioning is called "economics". The evolution of processes to solve the provisioning problem takes place in a social context.

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behavior of such individuals. Microeconomics studies their basic actions and interactions: individual markets, supply and demand, the impact of taxes, monopoly, etc. Macroeconomics then lumps

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MICROECONOMICS Principles and Analysis Frank A. Cowell STICERD and Department of Economics  
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### **MICROECONOMICS**

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### **Microeconomics | Columbia | Economics**

Microeconomic Theory Guoqiang TIAN Department of Economics Texas A&M University College Station, Texas 77843 (gtian@tamu.edu) August, 2002/Revised: February 2013 1This lecture notes are only for the purpose of my teaching and convenience of my students in class, but not for any other purpose.

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