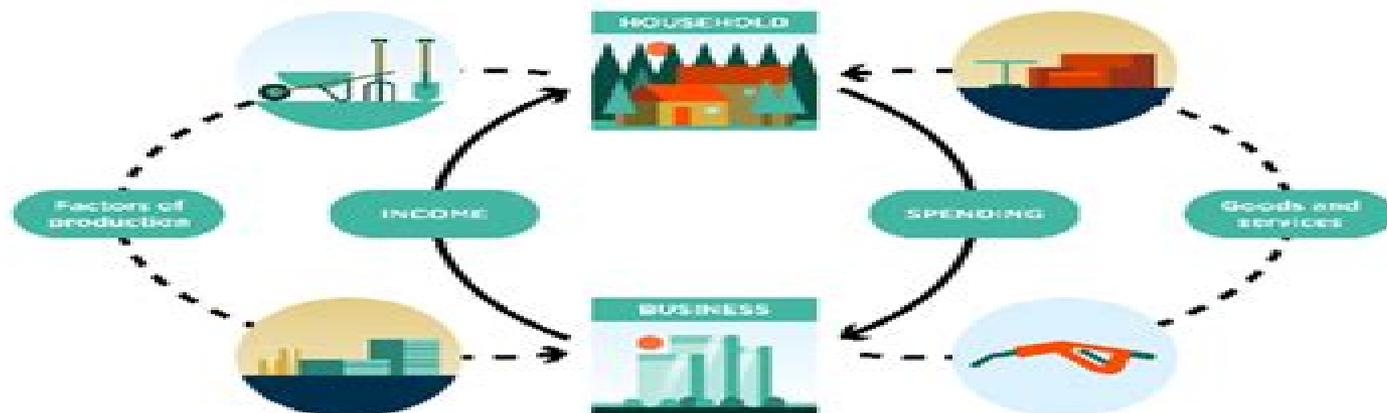


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- welcome to economics = lesson 1

- Economics is the study of how individuals, businesses and governments make decisions to deal with the problem of scarcity.
- Macroeconomics versus Microeconomics
 - Macroeconomics involves the study of the economic decision of the government and the impact of economic activity on a large scale. It is the study of an economy as a whole.
 - Microeconomics is the study of how individuals and companies make decisions to allocate scarce resources. Microeconomics looks at the factors that influence the decisions individuals and businesses make.
- Tips for success in economics:
 - Set goals for yourself
 - Reach out for help
 - Know the basics
 - Find the right study technique for you
 - Practise!

- circular flow model = lesson 2



- The four participants:

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