**What is Microeconomics?**

* Microeconomics examines: individual decision making of Firms and Consumers, interaction between Firms and Consumers, the role of the government, and the impact these decisions have on specific industries, markets and the economy. The goal of the firm is to maximize efficiency in production and resource allocation as well as minimizing costs. The goal of the consumer is to maximize “Utility” subject to a budget constraint. The role of the Government is to maintain market competition.