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The prefix micro means small, indicating that microeconomics is concerned with the study of the market system on a small scale. Microeconomics looks at the individual markets that make up the market system and is concerned with the choices made by small economic units such as individual consumers, individual firms, or individual government agencies.

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Considering the elements of microeconomics, create a list of three (3) best practices that would benefit any small business or start-up. Explain your rationale. Explain your rationale. The element of microeconomics is every business endeavor is an exchange between a buyer and a seller.

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