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Microeconomics is the study of how households and firms make decisions and how they interact in specific markets. Macroeconomics is the study of economy-wide phenomena. Therefore, the influence of the government budget deficit on economic growth is a macroeconomic topic, while the others are all microeconomic topics.

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In the above figure, an increase in supply is shown as a rightward shift of the supply curve from  $S_1$  to  $S_2$ . As a result, there will be surplus at price  $P_1$ . Due to a shift in the supply curve, the price falls from  $P_1$  to  $P_2$  which in turn, increases the quantity demanded from  $Q_1$  to  $Q_2$ . Hence, new equilibrium  $E_2$  is formed.

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