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## **THE ROLE OF SOCIAL MEDIA IN ECONOMY - SELECTED ISSUES IN MICROECONOMIC CONSIDERATION**

### **Abstract:**

The growing importance of social media in the economy has been observed for a long time already. Their impact is multidimensional and applies to all sectors: private, public and non-governmental. This article focuses on selected microeconomic aspects. The author has considered the impact of social media on businesses and consumer behavior. It was determined how social media enables enterprises to interact with consumers and affect demand and supply, including the phenomenon of prosumption. Thus, it can be assumed that social media affect the economic equilibrium. In addition, social media allows to optimize operating costs and enable more efficient use of resources. They also have a real impact on consumer decisions. Thanks to the case study method, it was possible to show the significant role of social media in the economy in a microeconomic perspective.

### **Keywords:**

social media, social media economy, microeconomy, consumer decisions

**JEL Classification:** A10, M21, D19