

MICROECONOMICS FORMULA SHEET

Total Revenue (TR) = price(P) X quantity (Q)

$$E_p = \frac{\% \Delta \text{ quantity demanded}}{\% \Delta \text{ price}}$$

$$E_p = \frac{\Delta Q/Q \times 100}{\Delta P/P \times 100} = \frac{\Delta Q}{Q} \times \frac{P}{\Delta P} = \frac{\Delta Q \times P}{\Delta P \times Q}$$

$$E_p = \frac{\frac{\Delta Q_d}{\Delta P} \times 100}{\frac{\Delta P}{\text{Ave } P} \times 100} = \frac{\frac{Q_2 - Q_1}{P_2 - P_1} \times 100}{\frac{P_2 - P_1}{P_1 + P_2} \times 100}$$

$$E_Y = \frac{\% \Delta \text{ quantity demanded (Qd)}}{\% \Delta \text{ Income (Y)}} = \frac{\frac{\Delta Q_d}{\Delta Y} \times 100}{\frac{Y_2 - Y_1}{Y_1 + Y_2} \times 100}$$

$$\text{Marginal Utility (MU)} = \frac{\Delta \text{ total utility}}{\Delta \text{ quantity}}$$

$$\text{Total Utility } 5 \text{ units} = MU_1 + MU_2 + MU_3 + MU_4 + MU_5$$

$$\text{Total Consumer Surplus } 5 \text{ units} = MCS_1 + MCS_2 + MCS_3 + MCS_4 + MCS_5$$

Accounting Profit = Total Revenue - Total Explicit Costs

Economic Profit = Total Revenue - Total Costs (explicit and implicit)

$$MP_L = \frac{\Delta TP}{\Delta L}$$

$$AP_L = \frac{TP}{L}$$

$$\text{Real Wage} = \frac{\text{Nominal Wage}}{\text{Price level}}$$

Marginal Revenue Product (MRP) = Marginal Product(MP) X Price(P)

$$MRP = \frac{\Delta \text{Total Revenue}(\Delta TR)}{\Delta \text{Labour}}$$

$$MC = \frac{\Delta TVC}{\Delta \text{Total Output}}$$

$$\text{or } \frac{\Delta TC}{\Delta \text{Total Output}}$$

$$AVC = \frac{TVC}{\text{Total Output}}$$

$$TC = TFC + TVC$$

$$AFC = \frac{TFC}{\text{Total Output}}$$

$$ATC = \frac{TC}{\text{Total Output}}$$

$$ATC = AVC + AFC$$

$$\Sigma MC = TVC$$

$$AR = \frac{TR}{Q}$$

$$MR = \frac{TR}{Q}$$

Terms of Trade = $\frac{\text{Average price of exports}}{\text{Average price of imports}}$

$$ES = \frac{\frac{\Delta Q_s}{\Delta P} \times 100}{\frac{\Delta P}{\text{Ave } P} \times 100}$$

$$ES = \frac{\% \Delta \text{ quantity supplied}}{\% \Delta \text{ Price}}$$

$$E_{AB} = \frac{\% \Delta \text{ quantity demanded of product A}}{\% \Delta \text{ Price of product B}}$$

$$E_{AB} = \frac{\frac{\Delta Q_d^A}{\Delta P^B} \times 100}{\frac{\Delta P^B}{\Delta P^A} \times 100} = \frac{\frac{Q_2^A - Q_1^A}{P_2^B - P_1^B} \times 100}{\frac{P_2^B - P_1^B}{P_1^A + P_2^A} \times 100}$$

Microeconomics Formula Guide

**John E. Sayre, Morris, Alan J. (Alan
James)**

Microeconomics Formula Guide:

Microeconomics David Besanko, Ronald Braeutigam, 2010-10-25 Business professionals that struggle to understand key concepts in economics and how they are applied in the field rely on Microeconomics. The fourth edition makes the material accessible while helping them build their problem solving skills. It includes numerous new practice problems and exercises that arm them with a deeper understanding. Learning by Doing exercises explore the theories while boosting overall math skills. Graphs are included throughout the mathematical discussions to reinforce the material. In addition, the balanced approach of rigorous economics gives business professionals a more practical resource. **Understanding**

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written text the authors have developed a well written text that speaks directly to the student At the same time the text avoids unnecessary jargon abstraction and repetition Focus emphasis on the student students learn economics by doing economics Self test questions are positioned throughout each chapter to check for understanding and the authors have integrated a carefully crafted Study Guide with three levels of problems allowing students to master the basics as well as get reinforcement with the more difficult concepts Avoid an encyclopaedic text each text covers the course in 13 carefully crafted chapters allowing for a few extension topics ensuring that most of the text can be covered in the standard 12 or 13 weeks Provide a coherent package the authors have written the text instructor s manual and integrated Study Guide and have carefully supervised the development of the test bank PowerPoint slides and the Online Learning Centre content ensuring an integrated and comprehensive teaching and learning package *The Oxford Handbook of Philosophy of Economics* Harold Kincaid,Don Ross,2009-03-26 This volume is the first comprehensive cohesive and accessible reference source to the philosophy of economics presenting important new scholarship by top scholars **The American Economic Review**,1986

The Supplement to the ... Mental Measurements Yearbook ,1996 **Journal of Economic Literature** ,2006-06

Study Guide to Accompany McConnell: Elementary Economics Robert C. Bingham,1963 **Marginal Cost in the New Economy** Roger L. Conkling,2004 Marginal Cost in the New Economy outlines a bold new approach for resolving a wide variety of public policy debates It proposes that a single standard marginal cost methodology be adopted to replace the haphazard arrays of methods and techniques currently employed to measure the costs and benefits of disputed policy issues The book s objective is to substitute a single set of harmonious principles for the inconsistent erratic and often self serving approaches to cost benefit determination currently applied to numerous public issues The author explains how this methodology would provide an effective starting point for evaluating issues ranging from the relatively simple such as school vouchers to the more complex including prescription drug prices and anti trust questions The book also includes a review of the economic requirements of the New Economy as contrasted with traditional microeconomics which makes it equally useful for courses in microeconomics public policy or price theory **5 Steps to a 5 AP Macroeconomics, 2014-2015 Edition**

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