

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 Isbister, William J. Baumol

Microeconomics Formula Guide:

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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* Eric R. Dodge,2013-07-24 Get ready for your AP exam with this straightforward and easy to follow study guide updated for all the latest exam changes 5 Steps to a 5 AP Macroeconomics features an effective 5 step plan to guide your preparation program and help you build the skills knowledge and test taking confidence you need to succeed This fully revised edition covers the latest course syllabus and provides model tests that reflect the latest version of the exam Inside you will find 5 Step Plan to a Perfect 5 1 Set Up Your Study Program 2 Determine Your Test Readiness 3 Develop Strategies for Success 4 Develop the Knowledge You Need to Score High 5 Build Your Test Taking Confidence 2 complete practice AP Macroeconomics exams Interactive practice AP exams on CD ROM 3 separate plans to fit your study style Review material updated and geared to the most recent tests Savvy information on how tests are constructed scored and used **Microeconomics** John

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Study Guide Institute of Chartered Financial Analysts,1983 *The Publishers' Trade List Annual* ,1988 **CMA**

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Table of Contents Microeconomics Formula Guide

1. Understanding the eBook Microeconomics Formula Guide
 - The Rise of Digital Reading Microeconomics Formula Guide
 - Advantages of eBooks Over Traditional Books
2. Identifying Microeconomics Formula Guide
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Microeconomics Formula Guide
 - User-Friendly Interface
4. Exploring eBook Recommendations from Microeconomics Formula Guide
 - Personalized Recommendations
 - Microeconomics Formula Guide User Reviews and Ratings
 - Microeconomics Formula Guide and Bestseller Lists
5. Accessing Microeconomics Formula Guide Free and Paid eBooks
 - Microeconomics Formula Guide Public Domain eBooks
 - Microeconomics Formula Guide eBook Subscription Services
 - Microeconomics Formula Guide Budget-Friendly Options

6. Navigating Microeconomics Formula Guide eBook Formats
 - ePUB, PDF, MOBI, and More
 - Microeconomics Formula Guide Compatibility with Devices
 - Microeconomics Formula Guide Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Microeconomics Formula Guide
 - Highlighting and Note-Taking Microeconomics Formula Guide
 - Interactive Elements Microeconomics Formula Guide
8. Staying Engaged with Microeconomics Formula Guide
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Microeconomics Formula Guide
9. Balancing eBooks and Physical Books Microeconomics Formula Guide
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Microeconomics Formula Guide
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Microeconomics Formula Guide
 - Setting Reading Goals Microeconomics Formula Guide
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Microeconomics Formula Guide
 - Fact-Checking eBook Content of Microeconomics Formula Guide
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
 - Integration of Multimedia Elements

- Interactive and Gamified eBooks

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