

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

Robert L. Heilbroner, Lester C. Thurow

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