

MICROECONOMICS FORMULA SHEET

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

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

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

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

$$E_Y = \frac{\% \Delta \text{ quantity demanded (Qd)}}{\% \Delta \text{ income (Y)}}$$

$$E_Y = \frac{\frac{\Delta Q_d}{\text{Ave } Q_d} \times 100}{\frac{\Delta Y}{\text{Ave } Y} \times 100} = \frac{\frac{Q_2 - Q_1}{Q_1 + Q_2} \times 100}{\frac{Y_2 - Y_1}{Y_1 + Y_2} \times 100}$$

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

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

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

$$\text{Accounting Profit} = \text{Total Revenue} - \text{Total Explicit Costs}$$

$$\text{Economic Profit} = \text{Total Revenue} - \text{Total Costs (explicit and implicit)}$$

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

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

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

$$\text{Marginal Revenue Product (MRP)} = \text{Marginal Product (MP)} \times \text{Price (P)}$$

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

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

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

$$TC = TFC + TVC$$

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

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

$$ATC = AVC + AFC$$

$$\sum MC = TVC$$

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

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

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

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

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

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

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

$$MU \$ \text{ spent} = \frac{MU}{\text{Price}}$$

$$\text{Marginal Consumer Surplus (MCS)} = \$MU - \text{price}$$

Microeconomics Formula Guide

Arthur James Wells



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 Microeconomics

Robert L. Heilbroner, Lester C. Thurow, 1975

Wiley CPA Exam Review Fast Track Study Guide O. Ray

Whittington, 2010-06-15 THE CPA STUDY GUIDE THAT PUTS YOU ON THE FAST TRACK TO SUCCESS This tightly focused study guide now thoroughly updated to cover the latest changes in the CPA Exam cuts away all the excess information to simply give you what you need to know Presenting the absolute key points and precise steps to take in preparing for the CPA Exam the Wiley CPA Exam Review Fast Track Study Guide Fourth Edition includes sample questions and solutions that will help you master the CPA Examination O Ray Whittington well known author and professor has compiled this book using his extensive experience in preparing candidates for the CPA Exam His time honored and highly successful outline approach includes The most essential and current material needed to successfully pass the exam including discussion of the simulation style questions Thoroughly revised content to prepare readers for the new computerized CPA Exam Test taking strategies tips and techniques Coverage of new financial accounting standards including SFAS 155 Accounting for Certain Hybrid Financial Instruments 157 Fair Value Measurements and 159 Fair Value Option for Financial Assets and Financial Liabilities Coverage of new auditing standards especially AICPA Statement on Auditing Standards Nos 104 through 111 Risk Assessment Standards and the latest PCAOBs You can pass the CPA Exam Wiley CPA Exam Review Fast Track Study Guide Fourth Edition helps you prepare for master the concepts in and pass the CPA Exam Don't miss these other important study aids from the Wiley CPA Examination Review Wiley CPA Exam Review Two Volume Set VOLUME 1 Outlines and Study Guides VOLUME 2 Problems and Solutions Wiley CPA Exam Review Four Volume Set Auditing and Attestation Business Environment and Concepts Financial Accounting and Reporting Regulation Wiley CPA Exam Review Practice Software Auditing and Attestation Business Environment and Concepts Financial Accounting and Reporting Regulation Wiley CPA Exam Review Focus Notes Fifth Edition Wiley CPA Exam Review How to Master Simulations Mastering Accounting Research for the CPA Exam Second Edition Wiley CPA Exam Review Impact Audios Third Edition Auditing and Attestation Business Environment and Concepts Financial Accounting and Reporting Regulation **Principles of Microeconomics** John E. Sayre, Morris, Alan J. (Alan James), 2006 The Sayre Morris texts have been written for first year economic principles courses offered in colleges and universities In writing the text the authors have focused on four guiding principles Achieve a well

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

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

Mijares,2009-05-31 With the economy currently in turmoil understanding how businesses and consumers interact is more important than ever for business owners and students of economics alike A handy fluff free resource tool our 3 panel 6 page guide simplifies the world of microeconomics through the use of definitions formulas and full color tables and charts

Political Economy, Oligopoly and Experimental Games Martin Shubik,1999 Presents important published articles by an economist who has made a contribution to game theory and political economy Articles written between 1952 and 1992 show how game theory can be used to explore fundamental problems in economics political science and operations research Papers are in sections on political economy oligopoly gaming and game theory and operations research Some subjects are price strategy oligopoly approaches to the study of monopolistic competition teams compared to individuals in duopoly games with an artificial player and solutions of N person games with ordinal utilities *The British National Bibliography* Arthur James Wells,2009 □□□□ ,1998 Southern Economic Journal ,1981 Contains section Book reviews **C.F.A. Study Guide** Institute of Chartered Financial Analysts,1983 **The Publishers' Trade List Annual** ,1988 **CMA Examination Review: Outlines and study guides** Irvin N. Gleim,Dale L. Flesher,1992 *Instructor's Manual with Transparency Masters to Accompany Economics* John Isbister,William J. Baumol,1997

Microeconomics Formula Guide Book Review: Unveiling the Magic of Language

In an electronic era where connections and knowledge reign supreme, the enchanting power of language has become more apparent than ever. Its capability to stir emotions, provoke thought, and instigate transformation is actually remarkable. This extraordinary book, aptly titled "**Microeconomics Formula Guide**," published by a highly acclaimed author, immerses readers in a captivating exploration of the significance of language and its profound impact on our existence. Throughout this critique, we will delve in to the book is central themes, evaluate its unique writing style, and assess its overall influence on its readership.

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