

MICROECONOMICS FORMULA SHEET

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

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

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

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

$$E_Y = \frac{\% \Delta \text{ quantity demanded (Qd)}}{\% \Delta \text{ income (Y)}} = \frac{\frac{\Delta Q_d}{\text{Ave } Q_d} \times 100}{\frac{\Delta Y}{\text{Ave } Y} \times 100} = \frac{\frac{Q_2 - Q_1}{Q_1 + Q_2} \times 100}{\frac{Y_2 - Y_1}{Y_1 + Y_2} \times 100}$$

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

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

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

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

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

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

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

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

$$\text{Marginal Revenue Product (MRP)} = \text{Marginal Product (MP)} \times \text{Price (P)} \quad \text{MRP} = \frac{\Delta \text{Total Revenue} (\Delta TR)}{\Delta \text{Labour}}$$

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

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

$$TC = TFC + TVC$$

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

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

$$ATC = AVC + AFC$$

$$\sum MC = TVC$$

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

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

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

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

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

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

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

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

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

Microeconomics Formula Guide

Irvin N. Gleim, Dale L. Flesher



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

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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

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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

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