

# 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

**Robert C. Bingham**



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*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

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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

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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

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John

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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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