

# 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

**Annelies Wilder-Smith**

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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](#)

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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   **The Oxford Handbook of Philosophy of Economics**  
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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**

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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 二〇〇〇,1998 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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