

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

O. Ray Whittington



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