MICROECONOMICS FORMULA SHEET

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

$$\begin{split} \epsilon_{p} &= \frac{8 \Delta \, \text{quantity demanded}}{8 \Delta \, \text{price}} \\ \epsilon_{S} &= \frac{\frac{\Delta \, \text{QS}}{\text{Ave QS}}}{\frac{\Delta P}{\text{Ave P}}} \times 100 \\ \epsilon_{S} &= \frac{\frac{\Delta \, \text{QS}}{\Delta P / P \times 100}}{\frac{\Delta P}{\text{Ave P}}} \times 100 \\ \epsilon_{S} &= \frac{\frac{\Delta \, \text{QS}}{\Delta P / P \times 100}}{\frac{\Delta P}{\text{Ave P}}} \times 100 \\ \epsilon_{S} &= \frac{\frac{\Delta \, \text{QS}}{\Delta P / P \times 100}}{\frac{\Delta P}{\Delta P \times 100}} \times \frac{\frac{P}{Q_{1} - Q_{1}}}{\frac{Q_{1} - Q_{1}}{\Delta P \times 100}} \times 100 \\ \epsilon_{S} &= \frac{\frac{\Delta \, \text{QS}}{\Delta P / P \times 100}}{\frac{\Delta P}{\Delta P \times 100}} \times \frac{\frac{P}{Q_{1} - Q_{1}}}{\frac{P_{1} - P_{1}}{\Delta P \times 100}} \times 100 \\ \epsilon_{S} &= \frac{\frac{\Delta \, \text{QS}}{\Delta P \times 100}}{\frac{P_{1} - P_{1}}{\Delta P \times 100}} \times 100 \\ \epsilon_{S} &= \frac{\frac{\Delta \, \text{QS}}{\Delta P \times 100}}{\frac{P_{1} - P_{1}}{\Delta P \times 100}} \times 100 \\ \epsilon_{S} &= \frac{\frac{\Delta \, \text{QS}}{\Delta P \times 100}}{\frac{P_{1} - P_{1}}{\Delta P \times 100}} \times 100 \\ \epsilon_{S} &= \frac{\frac{\Delta \, \text{QS}}{\Delta P \times 100}}{\frac{P_{1} - P_{1}}{\Delta P \times 100}} \times 100 \\ \epsilon_{S} &= \frac{\frac{\Delta \, \text{QS}}{\Delta P \times 100}}{\frac{P_{1} - P_{1}}{\Delta P \times 100}} \times 100 \\ \epsilon_{S} &= \frac{\frac{\Delta \, \text{QS}}{\Delta P \times 100}}{\frac{P_{1} - P_{1}}{\Delta P \times 100}} \times 100 \\ \epsilon_{S} &= \frac{\frac{\Delta \, \text{QS}}{\Delta P \times 100}}{\frac{\Delta \, \text{QS}}{\Delta P \times 100}} \times 100 \\ \epsilon_{S} &= \frac{\frac{\Delta \, \text{QS}}{\Delta P \times 100}}{\frac{\Delta \, \text{QS}}{\Delta P \times 100}} \times 100 \\ \epsilon_{S} &= \frac{\frac{\Delta \, \text{QS}}{\Delta P \times 100}}{\frac{\Delta \, \text{QS}}{\Delta P \times 100}} \times 100 \\ \epsilon_{S} &= \frac{\frac{\Delta \, \text{QS}}{\Delta P \times 100}}{\frac{\Delta \, \text{QS}}{\Delta P \times 100}} \times 100 \\ \epsilon_{S} &= \frac{\frac{\Delta \, \text{QS}}{\Delta P \times 100}}{\frac{\Delta \, \text{QS}}{\Delta P \times 100}} \times 100 \\ \epsilon_{S} &= \frac{\frac{\Delta \, \text{QS}}{\Delta P \times 100}}{\frac{\Delta \, \text{QS}}{\Delta P \times 100}} \times 100 \\ \epsilon_{S} &= \frac{\frac{\Delta \, \text{QS}}{\Delta P \times 100}}{\frac{\Delta \, \text{QS}}{\Delta P \times 100}} \times 100 \\ \epsilon_{S} &= \frac{\frac{\Delta \, \text{QS}}{\Delta P \times 100}}{\frac{\Delta \, \text{QS}}{\Delta P \times 100}} \times 100 \\ \epsilon_{S} &= \frac{\frac{\Delta \, \text{QS}}{\Delta P \times 100}}{\frac{\Delta \, \text{QS}}{\Delta P \times 100}} \times 100 \\ \epsilon_{S} &= \frac{\frac{\Delta \, \text{QS}}{\Delta P \times 100}}{\frac{\Delta \, \text{QS}}{\Delta P \times 100}} \times 100 \\ \epsilon_{S} &= \frac{\frac{\Delta \, \text{QS}}{\Delta P \times 100}}{\frac{\Delta \, \text{QS}}{\Delta P \times 100}} \times 100 \\ \epsilon_{S} &= \frac{\frac{\Delta \, \text{QS}}{\Delta P \times 100}}{\frac{\Delta \, \text{QS}}{\Delta P \times 100}} \times 100 \\ \epsilon_{S} &= \frac{\frac{\Delta \, \text{QS}}{\Delta P \times 100}}{\frac{\Delta \, \text{QS}}{\Delta P \times 100}} \times 100 \\ \epsilon_{S} &= \frac{\frac{\Delta \, \text{QS}}{\Delta P \times 100}}{\frac{\Delta \, \text{QS}}{\Delta P \times 100}} \times 100 \\ \epsilon_{S} &= \frac{\frac{\Delta \, \text{QS}}{\Delta P \times 100}}{\frac{\Delta \, \text{QS}}{\Delta P \times 100}} \times 100 \\ \epsilon_{S} &= \frac{\frac{\Delta \, \text{QS}}{\Delta P \times 100}} \times 100 \\ \epsilon_{S} &= \frac{\Delta \, \text{QS}}{\Delta P \times 100}$$

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

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

Total Consumer Surplus 5units = MCS1 + MCS2 + MCS3 + MCS4 + MCS5

Accounting Profit = Total Revenue - Total Explicit Costs

Economic Profit = Total Revenue - Total Costs (explicit and implicit)

$$MP_L = \frac{\Delta TP}{\Delta L}$$
 $AP_L = \frac{TP}{L}$ Real Wage = $\frac{Nominal Wage}{Price level}$

Marginal Revenue Product (MRP) = Marginal Product(MP) X Price(P) MRP = $\frac{\Delta Total Revenue(\Delta TR)}{R}$

$$MC = \frac{\Delta TVC}{\Delta Total Output} \text{ or } \frac{\Delta TC}{\Delta Total Output} \qquad AVC = \frac{TVC}{Total Output} \qquad TC = TFC + TVC$$

$$AFC = \frac{TFC}{Total Output}$$
 $ATC = \frac{TC}{Total Output}$ $ATC = AVC + AFC$

$$\sum MC = TVC$$
 $AR = \frac{TR}{Q}$ $MR = \frac{TR}{Q}$

Terms of Trade = Average price of exports
Average price of imports

Microeconomics Formula Guide

Peter Antonioni, Manzur Rashid

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