

Formula Chart – AP Microeconomics

Unit 2 – Supply and Demand

Total Revenue = price x quantity

Total revenue test

$P \uparrow$ and $TR \downarrow$ then demand elastic
 $P \uparrow$ and $TR \uparrow$ then demand inelastic
 $P \downarrow$ and $TR \uparrow$ then demand elastic
 $P \downarrow$ and $TR \downarrow$ then demand inelastic

Coefficient of price elasticity of demand:

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

Coefficient > 1 = elastic demand
Coefficient < 1 = inelastic demand
Coefficient = 1 = unit elastic demand
Coefficient = ∞ = perfectly elastic demand
Coefficient = 0 = perfectly inelastic demand

Cross elasticity of demand: comparing 2 items:

$$\frac{\% \Delta \text{ quantity of 1}^{\text{st}} \text{ item}}{\% \Delta \text{ price of 2}^{\text{nd}} \text{ item}}$$

Cross elasticity coefficient positive = items substitute for each other
Cross elasticity coefficient negative = items complement each other

Income elasticity of demand: $\frac{\% \Delta \text{ quantity}}{\% \Delta \text{ income}}$

Income elasticity coefficient positive = normal good
Income elasticity coefficient negative = inferior good

Supply elasticity: $\frac{\% \Delta \text{ quantity supplied}}{\% \Delta \text{ price}}$

Tax Revenue = (Price w/tax – price seller receives) x Quantity

Utility maximization rule

$$\frac{\text{Marginal Utility of Good A}}{\text{Unit cost of A}} = \frac{\text{Marginal Utility of Good B}}{\text{Unit cost of B}}$$

Unit 3 – Production Markets

Revenue:

Total Revenue = price x quantity

$$\text{Average Revenue} = \frac{TR}{Q \text{ output}}$$

$$\text{Marginal Revenue} = \frac{\Delta TR}{\Delta Q \text{ output}}$$

TR @ maximum when MR goes negative

In perfect competition, MR = price (demand) for individual sellers

In perfect competition, individual seller price = market price (price taker)

In imperfect competition, MR $<$ price (Demand)

In imperfect competition, individual seller IS THE MARKET (price maker)

Cost:

Total Cost = Total fixed cost + Total average cost

Total Cost = unit cost x quantity output

$$\text{Average fixed cost} = \frac{TFC}{Q \text{ output}}$$

$$\text{Average variable cost} = \frac{TVC}{Q \text{ output}}$$

$$\text{Average total cost} = \frac{TC}{Q \text{ output}}$$

Average total cost = AFC + AVC

$$\text{Marginal cost} = \frac{\Delta TC}{\Delta Q \text{ output}}$$

Product (aka output):

$$\text{Average product} = \frac{\text{Total product}}{Q \text{ input}}$$

$$\text{Marginal product} = \frac{\Delta TP}{\Delta Q \text{ input}}$$

TP @ maximum when MP goes negative

In perfect competition market supply = Σ individual seller cost curves or $S = \Sigma mc$'s

Microeconomics Formula Guide

Brendan G. Carr



Microeconomics Formula Guide:

This book delves into Microeconomics Formula Guide. Microeconomics Formula Guide is a vital topic that needs to be grasped by everyone, ranging from students and scholars to the general public. This book will furnish comprehensive and in-depth insights into Microeconomics Formula Guide, encompassing both the fundamentals and more intricate discussions.

1. The book is structured into several chapters, namely:
 - Chapter 1: Introduction to Microeconomics Formula Guide
 - Chapter 2: Essential Elements of Microeconomics Formula Guide
 - Chapter 3: Microeconomics Formula Guide in Everyday Life
 - Chapter 4: Microeconomics Formula Guide in Specific Contexts
 - Chapter 5: Conclusion
2. In chapter 1, the author will provide an overview of Microeconomics Formula Guide. This chapter will explore what Microeconomics Formula Guide is, why Microeconomics Formula Guide is vital, and how to effectively learn about Microeconomics Formula Guide.
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4. In chapter 3, the author will examine the practical applications of Microeconomics Formula Guide in daily life. The third chapter will showcase real-world examples of how Microeconomics Formula Guide can be effectively utilized in everyday scenarios.
5. In chapter 4, this book will scrutinize the relevance of Microeconomics Formula Guide in specific contexts. This chapter will explore how Microeconomics Formula Guide is applied in specialized fields, such as education, business, and technology.
6. In chapter 5, this book will draw a conclusion about Microeconomics Formula Guide. The final chapter will summarize the key points that have been discussed throughout the book.

The book is crafted in an easy-to-understand language and is complemented by engaging illustrations. It is highly recommended for anyone seeking to gain a comprehensive understanding of Microeconomics Formula Guide.

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