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Utility Maximizing Rule:
Percent Change =
Elasticity Demand/Supply
= Cross-Price Elasticity =
Income Elasticity =

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Consumer Surplus =

Marginal Product =

Marginal Cost = Total

Cost = Average Total

Cost = Average Variable

Cost = Average Fixed

Cost = Total Revenue =

Price x quantity

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Formula Chart – AP
Microeconomics Unit 2 –
Supply and Demand

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Revenue. Formula Chart
– AP Microeconomics.

Unit 2 – Supply and
Demand. Total Revenue
= price x quantity. Total
revenue test. P. Coefficient
of price elasticity of

demand: $\% \text{ quantity}$
demanded $\% \text{ price}$.

Coefficient > 1 = elastic
demand Coefficient < 1 =
inelastic demand

Coefficient = 1 = unit
elastic demand Coefficient
= = perfectly elastic

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demand Coefficient = 0 =
perfectly inelastic demand.

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Microeconomics
Formulas. The following
are the top 9
microeconomics formula
– As per the
microeconomics, the
following formulas that
help in understanding the
position of the economy as
follows: – #1 – Total
Revenue. It is defined as

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the situation wherein
demand is assessed in
terms of price elasticity.

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Important Microeconomic
Formulas
Total Product = Quantity
(Q) Average Product (AP)
= Total Product (Q) /

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Labour (L) Marginal
Product (MP) = Total
Product / Labour

Profit = Total Revenue
(TR) – Total Costs (TC)

Profit = (Average Revenue
– Average Cost) x

Quantity Total Revenue
(TR) = Price (P) x
Quantity (Q)

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Essential Graphs for

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Microeconomics Basic
Economic Concepts
Production Possibilities
Curve A Points on the
curve Points inside the
curve Gains in technology
or resources favoring one
good both not other.
Nature & Functions of
Product Markets Demand
and Supply: Market
clearing equilibrium P
elasticity Effect of Quotas
and Tariffs Q

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Microeconomics Formula
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Microeconomics. Unit 2
– Supply and Demand.
Total Revenue = price x
quantity. Total revenue
test. P. Coefficient of price
elasticity of demand: %
quantity demanded %
price. Coefficient $> 1 =$

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elastic demand Coefficient
 < 1 = inelastic demand
Coefficient = 1 = unit
elastic demand

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Delta, Δ for “ difference
in ” , and soft d ' s, d for

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differentials. I did not go deep into topics that I either feel is easy enough to do without too deep notes, or topics that I do not feel confident in writing about.

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Here is a list of some of basic microeconomics formulas pertaining to revenues and costs of a firm. Remember when you're using these formulas there are a variety of assumptions, namely, that the the firm is profit-maximizing (making as much money as they can.) Here are total cost formulas, average variable,

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marginal cost, and
more,...

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a couple of graphs.

Reviewing this sheet is not a substitute for going back through the course material. A quick word.

The timing notation in this course is that period t is the " t current" period and time

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runs discreetly forward from that. With the exception of the Solow model and a couple of

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contents are given
purposes or intentions.

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1. Definition of Economics

- The science of balancing our needs/wants with limit
- The study of how society manages its scarce

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resources 2. Principle of scarcity • The limited nature of society ' s resources • A society cannot give every individual the highest standard of living to which he or she might aspire. • AKA TRADE OFFS!!!

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