Formula Chart - AP Microeconomics

Unit 2 - Supply and Demand

Total Revenue - price x quantity

Total revenue test

P↑ and TR↓ then demand elastic

P and TR then demand inclustic

P and TR then demand elastic

Coefficient of price elasticity of demand:

% Δ quantity demanded % Δ price

Coefficient > 1 = clastic demand

Coefficient < 1 = inelastic demand

Coefficient = 1 = unit elastic demand

Coefficient = x = perfectly elastic demand

Coefficient = 0 = perfectly enable demand

Cross elasticity of demand: comparing 2 items:

% A quantity of 1" item
% A price of 2" item

Cross elasticity coefficient positive = items substitute for each other

Cross elasticity coefficient negative = items complement each other

Income elasticity of demand: % A quantity

74 A income.

Income elasticity coefficient positive = normal good

Income elasticity coefficient negative = inferior good

Supply elasticity: % A quantity supplied

% A price

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

Utility maximization rule

Marginal Utility of Good A
Unit cost of A
Marginal Utility of Good B
Unit cost of B

Unit 3 - Production Markets

Revenues

Total Revenue - price x quantity

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

Average total cost = AFC + AVC

Marginal cost =
$$\Delta TC$$

 ΔQ output

Product (aka output):

Marginal product =
$$\Delta TP$$

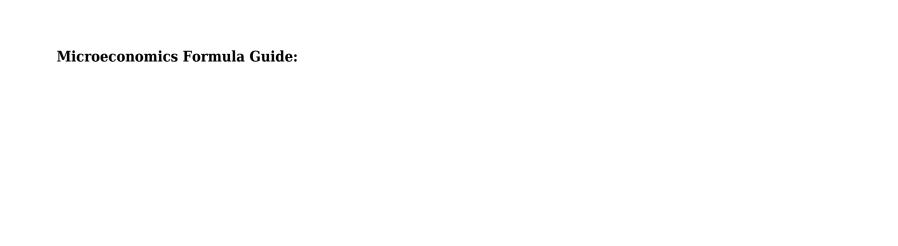
 $\Delta Q inprod$

TP 60 maximum when MP goes negative

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

Microeconomics Formula Guide

Annelies Wilder-Smith



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