

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 inelastic
P↓ and TR↑ then demand elastic
P↓ and TR↓ 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

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

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

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

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 = \sum individual seller cost curves or $S = \sum mc$'s

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handy fluff free resource tool our 3 panel 6 page guide simplifies the world of microeconomics through the use of definitions formulas and full color tables and charts *Pearson Edexcel A-level Economics A Student Guide: Theme 3 Business behaviour and the labour market* Marwan Mikdadi,2019-10-28 This new edition Student Guide has been fully updated for 2019 and covers Theme 3 Business behaviour and the labour market A level Paper 1 Markets and business behaviour and A level Paper 3 Microeconomics and Macroeconomics will both draw on topics from Theme 3 With clear topic summaries of content needed for the exams knowledge check questions and samples of exam style questions and answers throughout this guide will help you prepare for exams with confidence Identify key content for the exams with our concise summary of topics Find out what examiners are looking for with our Questions and Answers section Test your knowledge with rapid fire questions and answers Avoid common pitfalls with clear definitions and exam tips throughout Reinforce learning with bullet list summaries at the end of each section **Teaching Business Concepts by the Use of Deliberate Metaphors** Anqi Guo,2025-01-14 This book discusses the underlying metaphors of some important business principles and terms and positive teaching effects from deliberately implanting those metaphors in business lessons It introduces original metaphors creatively used in live webcast courses which introduce difficult economic concepts to netizens The deliberate metaphor is considered to represent a new dimension of metaphor the communicative dimension The book explores the communicative effect of deliberate metaphors and proves its effectiveness in teaching difficult business concepts This book explores different uses of deliberate metaphors designed to support the teaching of business concepts and discusses two teaching experiments done to explore their effectiveness Results showed that a focused design using deliberate metaphors in the lectures improved test performance while a scattered design using deliberate metaphors used in lectures significantly increased students interest in the lectures Ultimate Guide of Purchaser James K. Hawkins,2023-05-25 In my career as a purchasing professional I had to resort to publications on Corporate Purchasing but the ones I consulted did not address several important subjects Hence the motivation to write The Ultimate Guide of Purchaser with over 30 000 copies sold Nevertheless renewing the book is indispensable several new topics are in this edition Purchasing areas evolve quickly Decades ago tools were simple with almost no electronic resources and it took days to receive proposals The focus was on Sales without valuing Purchases as if it were possible to survive without competitive costs Organizational transformations the reduction of structures and the change of paradigms require different skills from purchasers to succeed They participate in defining the purchasing strategy develop tools to evaluate the supplier s performance and are vital in implementing Strategic Sourcing and Global Sourcing for example When buying a good or service the purchaser must assess the impact on other processes in the organization s production or operational chain A company s profits depend on selling well and buying well Knowing how to negotiate purchase and differentiate opportunities from pitfalls are skills that reduce costs and increase earnings The Ultimate Guide of Purchaser analyzes industrial service and commercial acquisitions and it is worth highlighting how the backbone of

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