

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

Microeconomics Formula Guide

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