



Microeconomics Ultimate Cheat Sheet

Formulas

Utility Maximizing Rule: $\frac{MU_x}{P_x} = \frac{MU_y}{P_y}$

Percent Change = $\frac{\text{New Number} - \text{Old}}{\text{Old Number}} \times 100$

Elasticity Demand/Supply = $\frac{\% \text{ Change Quantity}}{\% \text{ Change in Price}}$

Cross-Price Elasticity = $\frac{\% \text{ Change Quantity}_x}{\% \text{ Change in Price}_y}$

Income Elasticity = $\frac{\% \text{ Change Quantity}}{\% \text{ Change in Income}}$

Consumer Surplus = $\frac{1}{2} \text{ Base} \times \text{height}$

Marginal Product = $\frac{\text{Change in Total Product}}{\text{Change in Inputs}}$

Marginal Cost = $\frac{\text{Change in Total Cost}}{\text{Change in Output}}$

Total Cost = $\text{Variable Cost} + \text{Fixed Cost}$

Average Total Cost = $\frac{\text{Total Cost}}{\text{Quantity}}$

Average Variable Cost = $\frac{\text{Total Variable Cost}}{\text{Quantity}}$

Average Fixed Cost = $\frac{\text{Total Fixed Cost}}{\text{Quantity}}$

Total Revenue = $\text{Price} \times \text{quantity}$

Profit = $\text{Total revenue} - \text{Total cost}$

Profit Maximizing Rule: $MR = MC$

Least Cost Rule: $\frac{MP_x}{P_x} = \frac{MP_y}{P_y}$

Marg. Revenue Product = $\frac{\text{Change in Revenue}}{\text{Change in Inputs}}$

Marginal Factor Cost = $\frac{\text{Change in Total Cost}}{\text{Change in Inputs}}$

Things to Remember

Comparative advantage: A country makes a good at a lower opportunity cost than another country

Elasticity: When price elasticity of demand coefficient is greater than 1, the demand is elastic

When price elasticity of demand coefficient is less than 1, the demand is inelastic

When price elasticity of demand coefficient is zero, the demand is perfectly inelastic

When the cross-price elasticity is positive, the two goods are substitutes

When the income elasticity is positive, the product is a normal good

Total revenue test: When demand is inelastic, an increase in the price will increase the total revenue

Double shifts: When two curves shift at the same time, either price or quantity will be indeterminate

Price controls: To be binding, price ceilings go below equilibrium and price floors go above equilibrium

Costs: Use marginal cost to determine the quantity to produce. Use average total cost to calculate profit

Perfect competition: In the product market, marginal revenue is horizontal because firms are price takers

Shut-down rule: Firms should shut down if the price falls below the average variable cost

Monopolies: Price is higher and output is lower than competitive markets causing deadweight loss

Factor markets: In competitive markets, marginal factor cost is horizontal because firms are wage takers

Government Regulation: A lump sum tax does not change quantity because it only affects the fixed cost

Negative externalities: Too much output is made because the MSC is greater than marginal private cost

Positive externalities: Too little output is made because the MSB is greater than marginal private benefit

Microeconomic Formulas Cheat Sheet

**Valerie Y. Suslow, Robert S.
Pindyck, Jonathan H. Hamilton, Daniel
L. Rubinfeld**

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Mathematical Formulas for Economics and Business: A Simple Introduction K.H. Erickson, Mathematical Formulas for Economics and Business A Simple Introduction includes over 100 formulas in the field alongside relevant definitions and explanations The formulas cover the areas of supply and demand market equilibrium non linear functions financial mathematics differentiation functions of several variables integration and matrix algebra Math Practice for Principles of Microeconomics Carl Sutton Mapleton,2020-04-15 This book is aimed to help both students and educators as a collection of the more math intensive practice problems that are often seen in introductory microeconomics There are no definition or concept questions just collections of problems in which math is required Students can use this for extra practice and faculty can assign the book for students as needed The text is presented in workbook format Students can show work complete the problems and check answers that are provided in the back of the text Further the equations and problems are presented in a variety of ways to benefit students receiving different methods of instruction This revised third edition adds new problem sets with international trade compound interest and net present value **Methods of Microeconomics: A Simple Introduction** K.H. Erickson, Methods of Microeconomics A Simple Introduction is an accessible guide to the mathematical methods of microeconomics Worked examples are combined with exercises and solutions for readers as economic relationships and equilibrium values are revealed and outcomes predicted Consumer preferences and utility are examined with indifference curves and differentiation to find marginal utility and the marginal rate of substitution Consumer choice uses a Lagrange multiplier for optimization of utility functions subject to a budget constraint Risk attitude and expected utility look at absolute and relative risk aversion measures and apply risk averse neutral or risk loving attitudes to find the expected utility linked with gambling or buying insurance Production maximization optimizes production functions subject to cost constraints Cost minimization optimizes cost functions subject to production constraints Profit maximization with quadratic cost functions is performed for perfectly competitive or monopoly firms Monopoly monopolistically competitive and oligopoly equilibrium values are calculated with optimization The effects of asymmetric information are examined by comparing actual equilibrium and efficient outcomes for buyers and sellers **Mathematica for Microeconomics** John Robert Stinespring,2002-01-10 Accompanying CD ROM contains the Mathematica programs discussed in the book and MathReader software a viewing program from Wolfram Inc Page 4 of cover **Economics DeMYSTiFieD** Melanie Fox,Eric R. Dodge,2012-06-22 All the information you need quick easy and ON THE MONEY ECON Do these letters make you sweat You re not alone From college freshmen to PhD students economics tops the list of panic inducing classes But help has arrived Economics DeMYSTiFieD is a curriculum based self teaching guide that makes learning this important business topic easier than ever Filled with illustrations plain English explanations and real life examples it starts with the fundamentals and eases you into the more complicated theories concepts and mathematical formulas When it

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Microeconomics for Beginners Shlomo Simanovsky,2010-12-30 Microeconomics for Beginners helps you to understand the main terms studied in a first year undergraduate level You do not need to know mathematical equations to understand the basic concepts presented throughout this course The use of real life examples and easy to read graphs makes the content easy to grasp

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