



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.

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K.H. Erickson



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Table of Contents Microeconomics Formulas Cheat Sheet

1. Understanding the eBook Microeconomics Formulas Cheat Sheet
 - The Rise of Digital Reading Microeconomics Formulas Cheat Sheet
 - Advantages of eBooks Over Traditional Books
2. Identifying Microeconomics Formulas Cheat Sheet
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Microeconomics Formulas Cheat Sheet
 - User-Friendly Interface
4. Exploring eBook Recommendations from Microeconomics Formulas Cheat Sheet
 - Personalized Recommendations
 - Microeconomics Formulas Cheat Sheet User Reviews and Ratings
 - Microeconomics Formulas Cheat Sheet and Bestseller Lists
5. Accessing Microeconomics Formulas Cheat Sheet Free and Paid eBooks

- Microeconomics Formulas Cheat Sheet Public Domain eBooks
- Microeconomics Formulas Cheat Sheet eBook Subscription Services
- Microeconomics Formulas Cheat Sheet Budget-Friendly Options
- 6. Navigating Microeconomics Formulas Cheat Sheet eBook Formats
 - ePub, PDF, MOBI, and More
 - Microeconomics Formulas Cheat Sheet Compatibility with Devices
 - Microeconomics Formulas Cheat Sheet Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Microeconomics Formulas Cheat Sheet
 - Highlighting and Note-Taking Microeconomics Formulas Cheat Sheet
 - Interactive Elements Microeconomics Formulas Cheat Sheet
- 8. Staying Engaged with Microeconomics Formulas Cheat Sheet
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Microeconomics Formulas Cheat Sheet
- 9. Balancing eBooks and Physical Books Microeconomics Formulas Cheat Sheet
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Microeconomics Formulas Cheat Sheet
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Microeconomics Formulas Cheat Sheet
 - Setting Reading Goals Microeconomics Formulas Cheat Sheet
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Microeconomics Formulas Cheat Sheet
 - Fact-Checking eBook Content of Microeconomics Formulas Cheat Sheet
 - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development

- Exploring Educational eBooks

14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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