



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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