

Important Microeconomic Formulas

- Total Product = Quantity (Q)
- Average Product (AP) = Total Product (Q) / Labour (L)
- Marginal Product (MP) = Δ Total Product / Δ Labour
- Profit = Total Revenue (TR) – Total Costs (TC)
- Profit = (Average Revenue – Average Cost) x Quantity
- Total Revenue (TR) = Price (P) x Quantity (Q)
- Total Costs (TC) = Total Fixed Costs (TFC) + Total Variable Costs (TVC)
- Total Cost (TC) = Average Cost (AC) x Quantity (Q)
- Average Cost (AC) = Total Costs (TC) / Quantity (Q)
- Average Fixed Costs (AFC) = Total Fixed Costs (TFC) / Quantity (Q)
- Average Variable Costs (AVC) = Total Variable Costs (TVC) / Quantity (Q)
- Average Revenue (AR) = Total Revenue (TR) / Quantity (Q)
- AR = P = Demand (Dd)
- Marginal Revenue (MR) = Δ Total Revenue / Δ Quantity
- Marginal Cost (MC) = Δ Total Cost / Δ Quantity
- Marginal Revenue Product (MRP) = Δ Total Revenue (TR) / Δ Labour (L)
- Marginal Resource Cost (MRC) = Δ Total Cost (TC) / Δ Labour (L)
- Profit-Maximizing Employment Rule → MRP = MRC
- Elasticity Formulas $\Delta Q / \text{Avg } Q / \Delta P / \text{Avg } P$, $\Delta Q / \text{Avg } Q / \Delta I / \text{Avg } I$
 - 0 - 1 = inelastic, 1 = unitary, > 1 = elastic
 - income (-) / (+) = inferior / normal
 - cross price (-) / (+) = complement / substitute

Profit Maximization Quantity Level: Marginal Revenue = Marginal Cost

Breakeven Point: Price = Average Cost

Shutdown Point: Price = Average Variable Cost

Key Steps To Profit Analysis

1. Marginal Revenue = Marginal Cost to find Quantity Profit Maximization
2. From Quantity go up to the Average Revenue Curve to find Price
3. From Quantity go up to the Average Cost Curve to find Cost
4. Draw Profit Rectangle between the Average Cost Curve & Average Revenue Curve → AR > AC = Profit / AC > AR = Loss / AR = AC = Breakeven

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