

**Opportunity Cost:** the value of the next best alternative

**Absolute Advantage:** fewer resources are used in production

**Comparative Advantage:** lower opp. cost of production

**Terms of Trade:** ratio of goods at which countries agree to trade at

**Production Possibilities Frontier:**

(PPF) a graphical representation of the goods a country can produce given their productivity & constraints

**Consumption Possibilities Frontier:**

(CPF): graphical depiction of what a country can consume given its productivity, constraints, & trading opportunities

**Spontaneous (Emergent) order:** a phenomenon in society that is the result of human action but not human design

**Demand:** the relationship between the price of a good or service & the quantity demanded

**Inferior Goods:** as income increases, demand decreases

**Normal Good:** as income increases, demand increases

**Substitute Goods:** an increase (decrease) in the price of one good causes an increase (decrease) in the price of the other good

**Complimentary Goods:** an increase (decrease) in the price of one good causes a decrease (increase) in the demand for the other good

**Consumer Surplus:** (CS) difference between consumers' willingness to pay (WTP) & the price (P) of the good or service

**Revenue:** income a firm receives for engaging in its business activities

**Costs:** expenses a firm incurs from engaging in its business activities

**Profit:** total revenue (TR) minus total cost (TC)

**Marginal Revenue:** (MR) additional revenue a firm receives from selling one more unit

**Marginal Cost:** (MC) the additional cost a firm incurs when they sell 1 more unit

**Market Power:** the ability of a firm to set its own price

**Producer Surplus:** (PS) difference between price received & the cost of production

**Law of Demand:** The price of a good or service is inversely related to the quantity demanded ( $P \uparrow Q \downarrow$ )

**Law of Supply:** Prices & quantities supplied are directly related ( $P \uparrow Q \uparrow$ )

**Perfectly Competitive Equilibrium:** occurs at a price where  $Q^D$  is equal to  $Q^S$

**Dead weight Loss:** (DWL) the reduction in total surplus from market inefficiencies

**Winners from Int'l Trade:**

- Consumers / producers from increased variety
- firms/workers in export intensive industries
- lower prices

**Losers from Int'l Trade:**

- firms/workers in import intensive industries
- increased expenditures on displaced workers

$$CS = WTP - P \quad TS = CS + PS$$

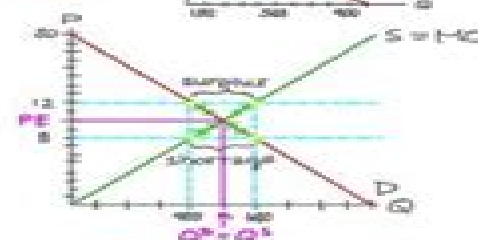
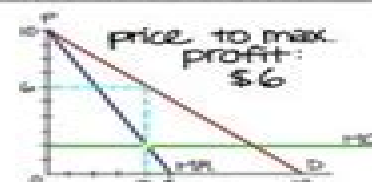
$$PS = P - MC$$

S & D	P & Q
MC ↓ = S →	P ↓ Q ↑
MC ↑ = S ←	P ↑ Q ↓
D →	P ↑ Q ↑
D ←	P ↓ Q ↓

**Determinants of**

**Demand:** population, income, prices of subs & complements, tastes / preferences, expectations

**Determinants of Supply:** MC shifters, expectations, # of sellers



	S	S →	S ←
D	P Q	P ↓ Q ↑	P ↑ Q ↓
D →	P ↑ Q ↑	P ? Q ↑	P ↑ Q ?
D ←	P ↓ Q ↓	P ↓ Q ?	P ? Q ↓

# Microeconomics Formulas Cheat Sheet

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Kirschke, Gerald Schwarz**



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