$$E\_{d}= \frac{Percentage Change in Quantity Demanded}{Percentage change in Price}= \frac{\%ΔQ\_{d}}{\%ΔP}$$

$$E\_{d}=\frac{\frac{ΔQ\_{d}}{Q\_{d Average}}}{\frac{ΔP}{P\_{average}}}$$

$$E\_{C}= \frac{Percentage Change in Quantity Demanded of one good}{Percentage change in Price of another good}$$

$$E\_{Y}= \frac{Percentage Change in Quantity Demanded}{Percentage change in Income}$$

$$E\_{Y}=\frac{\frac{ΔQ\_{d}}{Q\_{d Average}}}{\frac{ΔY}{Y\_{average}}}$$

$$E\_{S}= \frac{Percentage Change in Quantity Supplied}{Percentage change in Price}$$

$$MU= \frac{∆ TU}{∆ Q}$$

Utility Maximization Condition:

$$\frac{MU\_{1}}{P\_{1}} =\frac{MU\_{2}}{P\_{2}}$$

* Profit = Total Revenues – Total Cost
* Total Revenue = Price per unit \* No. of units sold

* Total costs: Sum of fixed and variable costs

$$MPP=\frac{∆Output}{∆Variable Input}$$

* MC = ∆TC/∆Q
* AFC = TFC/Q
* AVC = TVC/Q
* ATC = TC/Q or ATC = AFC + AVC