

Terms	Definitions
Price Elasticity of Demand Formula	$(\text{Percent Change in Quantity Demanded}) / (\text{Percent Change in Price})$
Cross Elasticity of Demand Formula	$(\text{Percent Change in Quantity Demanded}) / (\text{Percent Change in Price of Substitute or Complement})$
Income Elasticity of Demand Formula	$(\text{Percent Change in Quantity Demanded}) / (\text{Percent Change in Income})$
Price Elasticity of Supply Formula	$(\text{Percent Change in Quantity Supplied}) / (\text{Percent Change in Price})$
Total Cost Formula	$\text{Total Cost} = \text{Total Fixed Cost} + \text{Total Variable Cost}$
Marginal Cost Formula	$(\text{Change in Total Cost}) / (\text{Change in Output})$
Average Fixed Cost Formula	$\text{Average Fixed Cost} = \text{TFC} / Q$
Average Variable Cost Formula	$\text{Average Variable Cost} = \text{TVFC} / Q$
Average Total Cost Formula	$\text{Average Total Cost} = \text{ATC} = \text{AVC}$
Unemployment Rate Formula	$(\text{Number of Unemployed}) / (\text{Labor Force}) \times 100$
Labor Force Participation Rate Formula	$(\text{Labor Force}) / (\text{Working-Age Population}) \times 100$
Employment to Population Ratio Formula	$(\text{Number of Employed}) / (\text{Working-Age Population}) \times 100$
CPI Formula	$(\text{Cost of Basket of Current Prices}) / (\text{Cost of Basket at Base Period Prices}) \times 100$
Inflation Rate Formula	$(\text{Current CPI} - \text{Year Ago CPI}) / (\text{Year Ago CPI}) \times 100$
Aggregate Demand Formula	$\text{Aggregate Demand} = (\text{Consumption}) + (\text{Investment}) + (\text{Government Spending}) + (\text{Net Exports})$
Potential Deposit Expansion Multiplier Formula	$(\text{Potential Deposit Expansion Multiplier}) = 1 / (\text{Required reserve ratio})$
Potential Increase in Money Supply Formula	$(\text{Potential Increase in Money Supply}) = (\text{Potential Deposit Expansion Multiplier}) \times (\text{Increase in Excess Reserves})$
Money Multiplier Formula	$[1 + c] / [1 + r]$
Change in Quantity of Money Formula	$(\text{Change in Quantity of Money}) = (\text{Change in Monetary Base}) \times (\text{Money Multiplier})$
Equation of Exchange Formula	$\text{Equation of Exchange} = (\text{Money supply}) \times (\text{Velocity}) = \text{GDP} = (\text{Price}) \times (\text{Real Output})$
Quantity Theory of Money Formula	$\text{Price} = M / (N \cdot V)$
Three Factors that Influence Elasticity of Demand	1) Availability of Substitute; 2) Relative amount of income spent on the good; 3) Time since price change
What does it mean if Cross elasticity is positive?	Two goods are reasonable substitutes for each other
What does it mean if Price Elasticity of Demand is less than one?	Inelastic
What does it mean if Price Elasticity of Demand is greater than one?	Elastic

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