

Examrace

Revenue and Its Types

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- The income generated from sale of goods or services, or any other use of capital or assets, associated with the main operation of an organization before any cost or expenses are deducted.
- Receipts of money
- Difference between revenue and profit

Total revenue

- Total receipts of money received by a firm from the sale of goods or services in a given time period.
- $TR = P * Q$

Average revenue

- Amount of money received on each good sold
- Price per good
- $AR = TR/Q$ total revenue/output

Marginal Revenue

- MC is cost of producing one more unit of output
- MR is revenue received from selling one more unit of output
- AR , MR and TR curve

Refer

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