

Chapter 5 -- Elasticity and Its Application

In this chapter, look for the answers to these questions:

- What is elasticity? What kinds of factors can increase, decrease, or leave unchanged?
- What is the price elasticity of demand? How is it related to the demand curve? How is it related to demand's responsiveness?
- What is the price elasticity of supply? How is it related to the supply curve?
- What are the income and cross-price elasticities of demand?

It interests:

How things respond to some phenomena

How change affects an economy, and especially, what an economy can afford.

How people are doing considering their opportunity cost of their money, and why the thinking of giving your good to others.

How the demand curve that are seen and its future behavior. If you have your good, how many have interest? How much will your demand fall, or might it even increase?

Eligibility:

- Some good elasticity measures that should be taken regarding changes in another variable.
 - One type of elasticity measures how much demand for other variables will fall if one is in a position.
- Definition:
 - The change in a variable's measure of the responsiveness of Q^D to Q^D to a change in the independent variable.

Price Elasticity of Demand

- Price elasticity of demand measures how much Q^D responds to a change in P .
- Formula: the price elasticity of demand's demand.

$$\text{Price elasticity of demand} = \frac{\text{Percentage change in } Q^D}{\text{Percentage change in } P}$$



Using a demand curve, P and Q move in opposite directions, which usually makes price elasticity negative. Use only the absolute value, and report absolute numbers as positive numbers.

Example:

The demand curve for coffee shows that a 10% increase in the price of coffee leads to a 20% decrease in the quantity demanded.

Calculating Percentage Changes

Example 1:
 Price falls from \$5 to \$4.
 Quantity = 100 to 120.

Example 2:
 Price falls from \$5 to \$4.
 Quantity = 100 to 120.

Elasticity And Its Application Chapter Answers

Zheng Zhong, Guojun Nie



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