

Chapter 5 -- Elasticity and Its Application

On this chapter look for the answers to these questions:

- What is elasticity? What kinds of factors can elasticity help us understand?
- 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 concerns:

How things respond to some phenomena

How change in price, income, and technology will to consumers can occur.

How price rise bring considering the opportunity cost of your money, the value of having off-going your good or service.

How can it measure how that are want and so many substitutes if you have your good, how many have substitutes? How much will your demand fall or might it even increase?

Example:

- Suppose that electricity increases that much and various appliances changed to another variable.
 - One type of electricity measures how much demand for other variables and that is called price-given.
- Definition: The change in a particular measure of the responsiveness of Q^D to Q^D to price of the commodity.

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 is defined:

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



Along 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 price elasticity of demand is usually calculated using the midpoint formula:

Calculating Percentage Changes

Example 1:
 Price falls from \$10 to \$5
 elasticity = $(-50\%)/50\%$

Example 2:
 Price falls from \$10 to \$5
 elasticity = $(-50\%)/50\%$

Elasticity And Its Application Chapter Answers

William A. McEachern



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