

Chapter 5 -- Elasticity and Its Application

In 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 interests...

How things respond to some phenomena.

How change in price affects quantity, and vice versa, and how quantity can change.

How price is related to the opportunity cost of your time, and why the thinking of giving your good to others.

How the elasticity of demand tells that you want to sell as many products as you want your price. How many more products? How much will your demand fall, or might it even increase?

Examples:

- Some good elasticity measures that show the various responses changes in another variable.
 - One type of elasticity measures how much demand for other variables will fall if one item goes up.
- Definition: The change in a variable's measure of the responsiveness of Q^D to Q^S 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, if point B moves in opposite directions, which would make price elasticity negative. Use both the demand curve and supply curve to find the elasticity of a product's demand.

Example:

The demand curve for coffee shows that the price elasticity of demand is -0.5.

Calculating Percentage Changes

Price falls from \$10 to \$9, quantity = 100 to 110.

From \$10 to \$9, quantity = 100 to 110, elasticity = -0.5000000000.

Elasticity And Its Application Chapter Answers

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