

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 large will the loss be from a decrease in the number of customers?

How large will the loss be from a decrease in the number of customers per hour?

How large will the loss be from a decrease in the number of customers per hour, assuming that the loss is not too large? (The loss is not too large if the loss is not too large.)

How large will the loss be from a decrease in the number of customers per hour, assuming that the loss is not too large? (The loss is not too large if the loss is not too large.)

Examples:

- Suppose that the number of customers per hour is 100. How large will the loss be from a decrease in the number of customers per hour? (The loss is not too large if the loss is not too large.)
- Suppose that the number of customers per hour is 100. How large will the loss be from a decrease in the number of customers per hour? (The loss is not too large if the loss is not too large.)

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 as:

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



Using a demand curve, P and Q move in opposite directions, which means that price elasticity is negative. Use the graph to illustrate this and explain why.

Example:

The demand curve for a good is downward-sloping and linear. The price elasticity of demand is -1 at the midpoint of the curve.

Calculating Percentage Changes

Price elasticity of demand is defined as:

Price elasticity of demand = $\frac{\Delta Q}{Q} \div \frac{\Delta P}{P}$

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Wenbin Ji



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