

## Chapter 5 -- Elasticity and Its Application

On 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 concerns:

How things respond to some phenomena

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

How price rise bring uncertainty the opportunity cost of your time, the value of having off-going your good or skills.

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

Eligible:

- Some good elasticity measures how much the variable responds 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 particular measure of the responsiveness of  $Q^D$  to  $Q^D$  to one of the components.

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 means that price elasticity is negative. Use this fact the whole year, and report all price elasticities as positive numbers.

Example:

The price elasticity of demand for chocolate is 0.5. If the price of chocolate falls by 10%, the quantity demanded will increase by 5%.

Calculating Percentage Changes

Price falls from \$10 to \$5, a 50% fall.  
Quantity rises from 100 to 150, a 50% rise.

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Quantity rises from 100 to 150, a 50% rise.

# Elasticity And Its Application Chapter Answers

**George Frederick Charles Searle**



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