

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 quantity and its response can be used.

How price is being considered the opportunity cost of your money, so you're thinking of spending your money wisely.

How can it measure how much you want to sell or buy? What are the price elasticity of demand and supply? How much will your demand fall or rise if price changes?

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 price goes up.
- Definition: The change in a variable's measure of the responsiveness of Q^D or Q^S to a change in P , expressed as a percentage.

Price Elasticity of Demand

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

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



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 apples is -0.4. If the price of apples falls by 10%, the quantity demanded will rise by 4%.

Calculating Percentage Changes

Example: P rises from \$1.00 to \$1.10, a 10% increase. Q falls from 100 to 90, a 10% decrease.

Example: P falls from \$1.00 to \$0.90, a 10% decrease. Q rises from 100 to 110, a 10% increase.

Elasticity And Its Application Chapter Answers

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