

Chapter 5 Elasticity and Its Application

Elasticity

-measure of the responsiveness of or to a change in one of its determinants

Elasticity of Demand

-price elasticity of demand =

- = -1.5 (drop the negative) = 1.5

-along the D curve, P and Q move in opposite directions, which would make

price elasticity negative

-how much quantity demanded (Q) responds to a change in the price of that good (P)

-it measures the price-sensitivity of buyers' demand

-midpoint method:

-midpoint = average of start value and end value

-percentage change using midpoint method:

-percentage change (%) = $\frac{\text{new value} - \text{old value}}{\text{average}} \times 100$

-price elasticity of demand using midpoint method:

-price elasticity of demand = $\frac{\% \text{ change in quantity}}{\% \text{ change in price}}$

Calculating Percentage Changes

-standard method of computing the % change: $\frac{\text{new value} - \text{old value}}{\text{average}} \times 100$

-going from A to B:

-% change in P = $\frac{220 - 250}{235} \times 100 = -12.5\%$

-% change in Q = $\frac{12 - 8}{10} \times 100 = -40\%$

-price elasticity of demand = $\frac{-40}{-12.5} = 3.2$

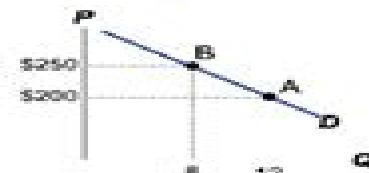
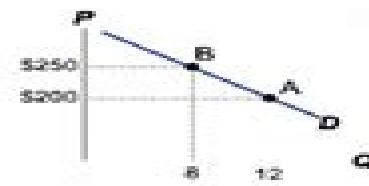
-going from B to A:

-% change in P = $\frac{250 - 220}{235} \times 100 = 12.5\%$

-% change in Q = $\frac{8 - 12}{10} \times 100 = 40\%$

-price elasticity of demand = $\frac{40}{12.5} = 3.2$

-using the midpoint method to compute % change:



Elasticity And Its Application Chapter 5 Answers

N. Gregory Mankiw, Penny Kugler

Elasticity And Its Application Chapter 5 Answers:

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