

## 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 considering the opportunity cost of your time, the value of having off-going your good or service.

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

Elascticity:

- 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  $Q^D$  or  $Q^S$  to one of its determinants.

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,  $P$  and  $Q$  move in opposite directions, which means that price elasticity negative. Use with the demand up, and repeat different directions to positive elasticity.

Example:

The demand curve for coffee shows that a 10% increase in the price of coffee will increase the quantity demanded by 20%.

Calculating Percentage Changes:

Example 1:  
 Price falls from \$10 to \$9  
 elasticity =  $(9-10)/10 = -0.1$

Example 2:  
 All else the same, the price of coffee falls from \$10 to \$9  
 elasticity =  $(9-10)/10 = -0.1$

# Elasticity And Its Application Chapter Answers

**N. Gregory Mankiw**



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