

## Chapter 5 -- Elasticity and Its Application

In this chapter, look for the answers to these questions:

- What is elasticity? What kinds of factors can increase or decrease elasticity?
- 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 affects an economy, and especially, what an economy can bear.

How people are facing uncertainty that opportunity cost of your time, the value of knowing if you go to school.

How can it measure what that are worth and so 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 that show the various responses changes in another variable.
  - One type of elasticity measures how much demand for other variables and that is cross-price elasticity.
- Definition: The change in a variable's measure of the responsiveness of  $Q^D$  to  $Q^D$  to a unit of the independent.

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 curve,  $P$  and  $Q$  move in opposite directions, which means that price elasticity is negative. Use only the absolute value, and report all price elasticity as positive numbers.

Example:

The demand curve for coffee shows that a 10% increase in the price of coffee leads to a 20% decrease in the quantity demanded.

Calculating Percentage Changes

Example 1:  
 Price rises from \$1 to \$1.10.  
 elasticity =  $(0.10/1) \times 100 = 10\%$

Example 2:  
 Price falls from \$1.10 to \$1.00.  
 elasticity =  $(0.10/1.10) \times 100 = 9.1\%$

# Elasticity And Its Application Chapter Answers

**N. Gregory Mankiw**



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