

## 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  $Q^D$  to  $Q^S$  to a change in the independent variable.

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  $Q$  must be opposite directions, which means that price elasticity negative. Use the plus and minus sign, and report without parentheses or positive numbers.

Example:

The demand curve for coffee shows that the price elasticity of demand is -0.5.

Calculating Percentage Changes

Price falls from \$10 to \$5, elasticity =  $(-50\% / 10\%) = -5$

Quantity falls from 100 to 50, elasticity =  $(-50\% / 10\%) = -5$

# Elasticity And Its Application Chapter Answers

**L Cohen**



## Elasticity And Its Application Chapter Answers:

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