

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 = $\frac{250 - 200}{225} \times 100 = 22\%$

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

-price elasticity of demand = $\frac{-40\%}{22\%} = -1.82$

-going from B to A:

-% change in P = $\frac{200 - 250}{225} \times 100 = -22\%$

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

-price elasticity of demand = $\frac{40\%}{-22\%} = 1.82$

-using the midpoint method to compute % change:



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Principles of Microeconomics N. Gregory Mankiw, Ronald D. Kneebone, Kenneth J McKenzie, 2023-02-01 Principles of Microeconomics Ninth Canadian Edition breaks down concepts and emphasizes important themes for students. It is the most widely used economics textbook on the market perfectly complementing instructor lessons. Students should expect to gain a solid understanding of economic theory through real world applications. While it prepares students for advanced economics studies it also speaks to people in other fields. Mankiw stresses big picture ideas ensuring learners are grounded in essential economic concepts and principles.

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