

## 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 affects an economy, and especially, how an economy can grow

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

How the demand curve that you see with an elastic response, if you raise your price, how many fewer customers? How much will your revenue fall, or might it even increase?

Elaborate:

- 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 item goes up.
- Definition: The change in a variable's measure of the responsiveness of  $Q^D$  to  $Q^D$  to a unit of 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 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 of coffee demanded.

Calculating Percentage Changes

Example 1:  
 Price falls from \$10 to \$9  
 quantity = 100 to 120

Example 2:  
 Price falls from \$10 to \$9  
 quantity = 100 to 120

# Elasticity And Its Application Chapter Answers

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## Elasticity And Its Application Chapter Answers:

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**Solutions Manual, Benice, Calculus and Its Applications, Brief Calculus and Its Applications** Joel Irish, 1993 **EBOOK: Economics, South African Edition** J. van Rensburg, Campbell McConnell, Stanley Brue, 2015-03-16 **EBOOK Economics South African Edition** *Princip Microeconomics Test B* N. Gregory Mankiw, Penny Kugler, 2000-08 Methods of the Classical Theory of Elastodynamics Vladimir B. Poruchikov, 2012-12-06

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