

Chapter 5 -- Elasticity and Its Application

On 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, what an economy can bear.

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

How far it demand curve that are want and as many evidence if you have your good, how many have evidence? How much will your demand fall, or might it even increase?

Elasiticity:

- 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 falls price goes
- 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

$$\text{Price elasticity of demand} = \frac{\text{Percentage change in } Q^D}{\text{Percentage change in } P}$$



Along a demand curve, P and Q^D move in opposite directions, which means that price elasticity is negative. Use this fact the whole year, and repeat all price elasticity calculations.

Example:

The price elasticity of demand for chocolate-covered almonds is -0.75.

Calculating Percentage Changes

Price falls from \$10 to \$9, elasticity = -0.75 (10/13.33)

Price falls from \$10 to \$8, elasticity = -0.75 (20/26.67)

Elasticity And Its Application Chapter Answers

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