

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 () 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 (%) = $\times 100$

-price elasticity of demand using midpoint method:

-price elasticity of demand = $=$

Calculating Percentage Changes

-standard method of computing the % change: $= \times 100$

-going from A to B:

-% change in P = $\times 100 = 25\%$

-% change in = $\times 100 = -33.3\%$

-price elasticity of demand = $= 1.33$

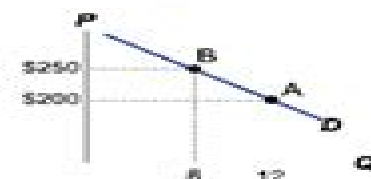
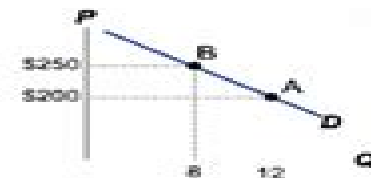
-going from B to A:

-% change in P = $\times 100 = -20\%$

-% change in = $\times 100 = 50\%$

-price elasticity of demand = $= 2.5$

-using the midpoint method to compute % change:



Elasticity And Its Application Chapter 5 Answers

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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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nanoscience The book features derivations of the basic equations of mechanics in invariant vector and tensor form and specification of the governing equations to various co ordinate systems and numerous illustrative examples chapter summaries and exercise problems This second edition includes additional explanations examples and problems **Journal of analysis and its application** ,2003 *Macroeconomics* Robert Burton Ekelund,Robert B. Ekelund, Jr.,Robert D. Tollison,1991 Economics Robert Burton Ekelund,Robert D. Tollison,1994 Reliability and Availability of Cloud Computing Eric Bauer,Randee Adams,2012-07-20 A holistic approach to service reliability and availability of cloud computing Reliability and Availability of Cloud Computing provides IS IT system and solution architects developers and engineers with the knowledge needed to assess the impact of virtualization and cloud computing on service reliability and availability It reveals how to select the most appropriate design for reliability diligence to assure that user expectations are met Organized in three parts basics risk analysis and recommendations this resource is accessible to readers of diverse backgrounds and experience levels Numerous examples and more than 100 figures throughout the book help readers visualize problems to better understand the topic and the authors present risks and options in bulleted lists that can be applied directly to specific applications problems Special features of this book include Rigorous analysis of the reliability and availability risks that are inherent in cloud computing Simple formulas that explain the quantitative aspects of reliability and availability Enlightening discussions of the ways in which virtualized applications and cloud deployments differ from traditional system implementations and deployments Specific recommendations for developing reliable virtualized applications and cloud based solutions Reliability and Availability of Cloud Computing is the guide for IS IT staff in business government academia and non governmental organizations who are moving their applications to the cloud It is also an important reference for professionals in technical sales product management and quality management as well as software and quality engineers looking to broaden their expertise

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