

## Chapter 5 -- Elasticity and Its Application

On this chapter look for the answers to these questions:

- What is elasticity? What kinds of factors can increase, decrease, or leave unchanged?
- 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 concerns:

How things respond to some phenomena

How change in price, income, and technology will to consumers can occur.

How price rise bring uncertainty the opportunity cost of your time, the value of having off-going your good or skills

How rise of demand curve that are shift and its cause includes: if you raise your price, how many more visitors? How much will your demand fall, or might it even increase?

Elascticity:

- 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 price 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.

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 report all price elasticities as positive numbers.

Example:

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

Calculating Percentage Changes

Price falls from \$10 to \$9  
 elasticity =  $(-0.75) \times 10$

From \$10 to \$11  
 elasticity =  $(-0.75) \times 11$

# Elasticity And Its Application Chapter Answers

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