

## Chapter 5 – Elasticity and Its Applications

Do they depend both on the numbers of hours worked?

- What is elasticity? What kinds of numbers can elasticity take? Is it unitless?
- What is the price elasticity of demand? How is it related to the demand curve? How is it related to demand's steepness?
- 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?

Key concepts:

Two things matter to most economists:

the change in price and quantity and the response to that change.

How good is the firm at predicting the opportunity cost of your time, or your firm's timing of going into your field of study?

How good is demand when you want to sell an extra unit? Is your demand curve more price sensitive? How much will your demand fall in a price increase?

Key ideas:

- Some price elasticity measures how much the variable responds to changes in another variable.
  - One type of elasticity measures how much demand for one variable will fall if another variable changes.
- Elasticity:
  - Measuring is a numerical measure of the responsiveness of  $Q^D$  or  $Q^S$  to a change in its determinants.

Price Elasticity of Demand

- Price elasticity of demand measures how much  $Q^D$  responds to a change in  $P$ .
- It measures the price sensitivity of buyers' demand.

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



Along a demand curve,  $P$  and  $Q$  move in opposite directions, which usually makes price elasticity negative. We will drop the minus sign and report absolute values for positive numbers.

Example:

The price elasticity along a demand curve (usually negative) is:

Calculating Percentage Change

Price falls from \$10 to \$9, a change of (10-9)/10

Quantity falls

from 100 to 90, a change of (100-90)/100

# Elasticity And Its Application Chapter Answers

**Puja Mehta**



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