

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 a new market?

How good is the government when it sets a price? Will an income tax reduce it your total gross pay, how many hours worked? How much will your personal tax on capital investment reduce?

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 of demand for apples is 0.5. If the price of apples falls 10 percent, the quantity demanded will rise 5 percent.

Calculating Percentage Changes

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

American Mathematical Society



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Elasticity in Engineering Mechanics Arthur P. Boresi, Ken Chong, James D. Lee, 2010-12-01 Elasticity in Engineering Mechanics has been prized by many aspiring and practicing engineers as an easy to navigate guide to an area of engineering science that is fundamental to aeronautical civil and mechanical engineering and to other branches of engineering With its focus not only on elasticity theory including nano and biomechanics but also on concrete applications in real engineering situations this acclaimed work is a core text in a spectrum of courses at both the undergraduate and graduate levels and a superior reference for engineering professionals *Applied Mechanics Reviews*, 1964 *Applied Elasticity* Stephen Timoshenko, John Moyes Lessells, 1925 *Experimental Elasticity* George Frederick Charles Searle, 1908 *Bachelor's Theses Manuscript*, 1916 This is a collection of theses completed to fulfill B S requirements in the College of Engineering University of Wisconsin from 1895 to 1962 *Journal of analysis and its application*, 2003 *Engineering News and American Contract Journal*, 1905 **Methods of the Classical Theory of Elastodynamics** Vladimir B. Poruchikov, 2012-12-06 Methods of the Classical Theory of Elastodynamics deals not only with classical methods as developed in the past decades but presents also very recent approaches Applications and solutions to specific problems serve to illustrate the theoretical presentation Keywords Smirnov Sobolev method with further developments integral transforms Wiener Hopf technique mixed boundary value problems time dependent boundaries solutions for unisotropic media Willis method 3 d dynamical problems for mixed boundary conditions **Engineering News**, 1905 *A Centennial Volume of the Writing of Charles Goodyear and Thomas Hancock* Charles Goodyear, 1939 *A Treatise on the Mathematical Theory of Elasticity* Augustus Edward Hough Love, 1920 *The Dynamics of Particles and of Rigid, Elastic, and Fluid Bodies* Arthur Gordon Webster, 1904 *Bulletin of the American Mathematical Society* American Mathematical Society, 1915 **Bulletin (new Series) of the American Mathematical Society**, 1915 **Principles of Microecon Tb** N. Gregory Mankiw, 2003-02 **The Engineer**, 1886 **Science**, 1928 **Nonlinear Solid Mechanics** Adnan Ibrahimbegovic, 2009-06-02 This book offers a recipe for constructing the numerical models for representing the complex nonlinear behavior of structures and their components represented as deformable solid bodies Its appeal extends to those interested in linear problems of mechanics **The Royal Engineers Journal**, 1924 **Princip Microeconomics Test B** N. Gregory Mankiw, Penny Kugler, 2000-08

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