

Chapter 5

Elasticity and Its Applications

Review Questions

What is elasticity and why do economists use the concept?

ANSWER: Elasticity is a measure of relative responsiveness of supply or demand to changes in one of the determinants of supply or demand. Economists use the concept in order to analyze the percentage change in supply or demand that occurs as a result of a 1 percent change in a determinant. It allows economists to conduct a quantitative analysis of supply and demand rather than simply a qualitative analysis.

Why do economists use elasticity instead of slope to measure the response of quantity to changes in price?

ANSWER: The slope measures the ratio of absolute changes, and therefore is sensitive to units of measurement, while the elasticity measures ratios of percentage changes, and therefore is a pure number, independent of units of measurement.

What is the price elasticity of demand? What are the determinants of price elasticity of demand, and how does each affect elasticity?

ANSWER: The price elasticity of demand is a measure of how much the quantity demanded responds to a change in price. It is defined as the percentage change in quantity demanded divided by the percentage change in price. If the elasticity is greater than 1, the good is said to be elastic and if elasticity is less than one the good is said to be inelastic. If elasticity is exactly equal to 1, the good is unitary elastic.

Determinants of price elasticity of demand include:

- (1) Whether the good is a luxury or a necessity. Luxuries tend to have higher price elasticities of demand and necessities tend to have small price elasticities of demand.
- (2) Availability of close substitutes. Goods with close substitutes tend to have more elastic demand than do goods without close substitutes.
- (3) Definition of the market. Narrowly defined markets tend to have more elastic demand, and broadly defined markets tend to have less elastic demand.
- (4) Time horizon. The longer the time horizon over which demand is measured, the greater is the ability of buyers of the good to find substitutes for products whose prices have risen. Therefore, the longer the time horizon, *ceteris paribus*, the larger is the elasticity of demand.

Consider the following pairs of goods. Which would you expect to have the more elastic demand?

Why?

- a. water or diamonds
- b. insulin or nasal decongestant spray
- c. food in general or breakfast cereal
- d. gasoline over the course of a week or gasoline over the course of a year
- e. personal computers or IBM personal computers

ANSWER: a. Diamonds are luxuries, and water is a necessity. Therefore, diamonds have the more elastic demand.

b. Insulin has no close substitutes, but decongestant spray does. Therefore, nasal decongestant spray has the more elastic demand.

c. Breakfast cereal has more substitutes than does food in general. Therefore, breakfast cereal has the more elastic demand.

Elasticity And Its Application Chapter Answers

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