

9. Application: Elasticity and hotel rooms

The following graph input tool shows the daily demand for hotel rooms at the Big Winner Hotel and Casino in Las Vegas, Nevada. To help the hotel management better understand the market, an economist identified three primary factors that affect the demand for rooms each night. These demand factors, along with the values corresponding to the initial demand curve, are shown in the following table and alongside the graph input tool.

Demand Factor	Initial Value
Average American household income	\$40,000 per year
Roundtrip airfare from San Francisco (SFO) to Las Vegas (LAS)	\$100 per roundtrip
Room rate at the Lucky Hotel and Casino, which is near the Big Winner	\$200 per night

Use the graph input tool to help you answer the following questions. You will not be graded on any changes you make to the graph.

Note: Once you enter a value in a white field, the graph and any corresponding amounts in each grey field will change accordingly.



For each of the following scenarios, begin by assuming that all demand factors are set to their original values and Big Winner is charging \$150 per room per night.

If average household income increased by 25%, from \$40,000 to \$50,000 per year, the quantity of rooms demanded at the Big Winner from rooms per night to rooms per night. Therefore, the income elasticity of demand is , meaning that hotel rooms at the Big Winner are .

If the price of a room at the Lucky were to decrease by 20%, from \$200 to \$160, while all other demand factors remain at their initial values, the quantity of rooms demanded at the Big Winner from rooms per night to rooms per night. Because the cross-price elasticity of demand is , hotel rooms at the Big Winner and hotel rooms at the Lucky are .

Big Winner is debating decreasing the price of its rooms to \$125 per night. Under the initial demand conditions, you can see that this would cause its total revenue to . Decreasing the price will always have this effect on revenue when Big Winner is operating on the portion of its demand curve.

Elasticity And Its Application Aplia Answers

R Bogdan



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Table of Contents Elasticity And Its Application Apla Answers

1. Understanding the eBook Elasticity And Its Application Apla Answers
 - The Rise of Digital Reading Elasticity And Its Application Apla Answers
 - Advantages of eBooks Over Traditional Books
2. Identifying Elasticity And Its Application Apla Answers
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Elasticity And Its Application Apla Answers
 - User-Friendly Interface
4. Exploring eBook Recommendations from Elasticity And Its Application Apla Answers
 - Personalized Recommendations

- Elasticity And Its Application Aplia Answers User Reviews and Ratings
- Elasticity And Its Application Aplia Answers and Bestseller Lists
- 5. Accessing Elasticity And Its Application Aplia Answers Free and Paid eBooks
 - Elasticity And Its Application Aplia Answers Public Domain eBooks
 - Elasticity And Its Application Aplia Answers eBook Subscription Services
 - Elasticity And Its Application Aplia Answers Budget-Friendly Options
- 6. Navigating Elasticity And Its Application Aplia Answers eBook Formats
 - ePub, PDF, MOBI, and More
 - Elasticity And Its Application Aplia Answers Compatibility with Devices
 - Elasticity And Its Application Aplia Answers Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Elasticity And Its Application Aplia Answers
 - Highlighting and Note-Taking Elasticity And Its Application Aplia Answers
 - Interactive Elements Elasticity And Its Application Aplia Answers
- 8. Staying Engaged with Elasticity And Its Application Aplia Answers
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Elasticity And Its Application Aplia Answers
- 9. Balancing eBooks and Physical Books Elasticity And Its Application Aplia Answers
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Elasticity And Its Application Aplia Answers
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Elasticity And Its Application Aplia Answers
 - Setting Reading Goals Elasticity And Its Application Aplia Answers
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Elasticity And Its Application Aplia Answers
 - Fact-Checking eBook Content of Elasticity And Its Application Aplia Answers

- Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
- 14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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