

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 Issues:

How do we measure the total benefits that change when an amount and quantity of an activity are chosen?

How do we measure the opportunity cost of your time, as you're thinking of going out to eat at 5:30?

How do we measure the opportunity cost of your money, as you're thinking of going out to eat at 5:30?

How do we measure the total cost and total benefits if you have your good, but don't have your money? How do we measure the total cost of a good if you don't have it?

Key Issues:

- Total cost: elasticity measures how much the variable opportunity changes in another variable.
 - One type of elasticity measures how much demand for one variable will fall if another variable changes.
- Definition: Elasticity 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 -0.75 . If the price of apples falls by 10%, the quantity demanded will rise by 7.5%.

Calculating Percentage Changes

• Price falls from 10¢ to 9¢, a change of -10% .

• Quantity rises

from 100 to 107.5, a change of $+7.5\%$.

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