

Chapter 5 – Elasticity and Its Applications

Do they depend both on the numbers of firms and on the price?

- What is elasticity? What kinds of factors can increase, decrease, or stabilize it?
- 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

How supply and demand for good X are affected

How change in price of demand and supply will be affected and how

How price is being determined the opportunity cost of your time, as you're thinking of going your good to school

How the price elasticity of demand and supply will be affected and how if you have your good, how many firms produce? How much will your demand fall or rise if your demand?

Key points

- Demand curve: elasticity measures how much the quantity demanded of a good or service changes in response to a change in price.
 - One type of elasticity measures how much demand for one product will fall if another product's price rises.
- Elasticity: 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 .
- Formula: the price elasticity of demand is defined

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



Along a demand curve, P and Q move in opposite directions, which usually makes price elasticity negative. We will look at this sign, and learn different methods to compute it.

Example

The price elasticity of demand for apples is -0.25. If the price of apples falls by 10 percent, the quantity demanded will

Calculate Percentage Change

Quantity = $100000 \times (-0.25) \times (-10\%) = 2500$

Quantity = $100000 + 2500 = 102500$

Elasticity And Its Application Chapter Answers

RJ Shavelson



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