

## Guided Project 13: Elasticity in economics

### Supply and demand: Introduction

Economists apply the same concepts to supply, demand, interest, capital, labor, and many other variables as we have seen with input and output. In a few words, elasticity describes how changes in the input to a process are related to changes in the output. Because elasticity involves change, it also involves derivatives.

In this project we investigate the idea of elasticity as it applies to demand functions. If we increase the price of an item, the number of units of that item generally decreases. This relationship is expressed by a demand function.

1. Suppose a gas station has the linear demand function  $D(p) = 1200 - 30p$ , where  $D(p)$  is the number of gallons of gas sold per month if the price is set at  $p$  dollars per gallon.



Figure 1

2. Evaluate  $D(20)$  and show that the demand function is decreasing. Explain why demand functions are usually decreasing functions.
3. Suppose the price of a gallon of gasoline (Step 1) and (2) increases from \$2.00 to \$4.00 per gallon, and the change is  $\Delta p$ . What is the resulting change in the number of gallons sold, call it  $\Delta D$ ? Show that the change is a decrease, so it should be negative.
4. Now express the answer to Step 3 in terms of percentages. What is the percent change in price,  $\Delta p/p$ , when it increases from \$2.00 to \$4.00 per gallon? What is the resulting percent change in the number of gallons sold,  $\Delta D/D$ ? Show that the percent change is negative.
5. The elasticity in the demand is the ratio of the percent change in demand to the percent change in price. That is,  $\mathcal{E} = \frac{\Delta D/D}{\Delta p/p}$ . Compute the elasticity for the changes in Steps 3 and 4 (it should be negative).

6. The elasticity is simplified by considering small changes  $\Delta p$  and  $\Delta D$ . In this case we use the definition of the derivative and write

$$\mathcal{E} = \lim_{\Delta p \rightarrow 0} \frac{\frac{\Delta D}{D}}{\frac{\Delta p}{p}} = \lim_{\Delta p \rightarrow 0} \frac{\frac{\Delta D}{D}}{\frac{\Delta p}{p}} = \frac{D'(p)}{D(p)} \cdot \frac{p}{1}$$

Now the elasticity is a function of  $p$ . Show that for the gasoline demand function the elasticity is

$$\mathcal{E}(p) = -\frac{D'(p)}{D(p)} \cdot p$$

7. The elasticity may be interpreted as the percent change in the demand that results for every one percent change in the price. For example if  $\mathcal{E}(p) = -1.5$ , a one percent increase in price produces a three percent decrease in demand. If the price of gasoline is  $p = \$4.00$  and there is a 1.5% decrease in the price, what is the elasticity and the corresponding percent change in the number of gallons sold?

# Elasticity Of Dem Guided Answers

**Mike Jess**



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