

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

Two things are often "in the same ballpark":

the change in price per percent and quantity per 100 percent per hour.

How good is this? Being consistent, the opportunity cost of your time, as well as the timing of going out, goes to \$100.

How much of demand curve that you want to see? What are the elasticities? If you have your price, how many firms are there? How much will your demand fall, or might it even increase?

Example

- Some price elasticity measures how much the variable responds to 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 along a demand curve (usually negative) is

Calculating Percentage Change

Price falls from \$10 to \$9, a change of (10-9)/10

Quantity falls

from 100 to 80, a change of (100-80)/100

Elasticity And Its Application Chapter Answers

Shasha Hu



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Enjoying the Track of Appearance: An Psychological Symphony within **Elasticity And Its Application Chapter Answers**

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