

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 a quantity of an activity are both changed?

How do we measure the opportunity cost of your time, as you're thinking about your work at home?

How do we measure the opportunity cost of your money, as you're thinking about your work at home?

How do we measure the total cost and total benefits if you have your job, but don't have your money? How do we measure the total benefit of an extra hour of work?

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 straight line, P and Q never change by equal amounts, which would make price elasticity constant. But with the slope up, and equal relative changes in quantity and price.

Example:

The price elasticity along a straight demand curve changes along the curve.

Calculating Percentage Changes

Price falls from 100 to 90, which is (100-90)/100 = 10%

Quantity falls

from 100 to 90, which is (100-90)/100 = 10%

Elasticity And Its Application Chapter Answers

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Elasticity And Its Application Chapter Answers:

The Enigmatic Realm of **Elasticity And Its Application Chapter Answers**: Unleashing the Language is Inner Magic

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