

# Chapter 5

## *Elasticity and Its Applications*

### Review Questions

What is elasticity and why do economists use the concept?

ANSWER: Elasticity is a measure of relative responsiveness of supply or demand to changes in one of the determinants of supply or demand. Economists use the concept in order to analyze the percentage change in supply or demand that occurs as a result of a 1 percent change in a determinant. It allows economists to conduct a quantitative analysis of supply and demand rather than simply a qualitative analysis.

Why do economists use elasticity instead of slope to measure the response of quantity to changes in price?

ANSWER: The slope measures the ratio of absolute changes, and therefore is sensitive to units of measurement, while the elasticity measures ratios of percentage changes, and therefore is a pure number, independent of units of measurement.

What is the price elasticity of demand? What are the determinants of price elasticity of demand, and how does each affect elasticity?

ANSWER: The price elasticity of demand is a measure of how much the quantity demanded responds to a change in price. It is defined as the percentage change in quantity demanded divided by the percentage change in price. If the elasticity is greater than 1, the good is said to be elastic and if elasticity is less than one the good is said to be inelastic. If elasticity is exactly equal to 1, the good is unitary elastic.

Determinants of price elasticity of demand include:

- (1) Whether the good is a luxury or a necessity. Luxuries tend to have higher price elasticities of demand and necessities tend to have small price elasticities of demand.
- (2) Availability of close substitutes. Goods with close substitutes tend to have more elastic demand than do goods without close substitutes.
- (3) Definition of the market. Narrowly defined markets tend to have more elastic demand, and broadly defined markets tend to have less elastic demand.
- (4) Time horizon. The longer the time horizon over which demand is measured, the greater is the ability of buyers of the good to find substitutes for products whose prices have risen. Therefore, the longer the time horizon, *ceteris paribus*, the larger is the elasticity of demand.

Consider the following pairs of goods. Which would you expect to have the more elastic demand?

Why?

- a. water or diamonds
- b. insulin or nasal decongestant spray
- c. food in general or breakfast cereal
- d. gasoline over the course of a week or gasoline over the course of a year
- e. personal computers or IBM personal computers

ANSWER: a. Diamonds are luxuries, and water is a necessity. Therefore, diamonds have the more elastic demand.

b. Insulin has no close substitutes, but decongestant spray does. Therefore, nasal decongestant spray has the more elastic demand.

c. Breakfast cereal has more substitutes than does food in general. Therefore, breakfast cereal has the more elastic demand.

# Elasticity And Its Application Chapter Answers

**Karin Nielsen-Saines**



## Elasticity And Its Application Chapter Answers:

*Elasticity in Engineering Mechanics* Arthur P. Boresi, Ken Chong, James D. Lee, 2010-12-01 Elasticity in Engineering Mechanics has been prized by many aspiring and practicing engineers as an easy to navigate guide to an area of engineering science that is fundamental to aeronautical civil and mechanical engineering and to other branches of engineering With its focus not only on elasticity theory including nano and biomechanics but also on concrete applications in real engineering situations this acclaimed work is a core text in a spectrum of courses at both the undergraduate and graduate levels and a superior reference for engineering professionals *Applied Mechanics Reviews*, 1964 *Applied Elasticity* Stephen Timoshenko, John Moyes Lessells, 1925 *Experimental Elasticity* George Frederick Charles Searle, 1908 *Bachelor's Theses Manuscript*, 1916 This is a collection of theses completed to fulfill B S requirements in the College of Engineering University of Wisconsin from 1895 to 1962 *Journal of analysis and its application*, 2003 *Engineering News and American Contract Journal*, 1905 **Methods of the Classical Theory of Elastodynamics** Vladimir B. Poruchikov, 2012-12-06 Methods of the Classical Theory of Elastodynamics deals not only with classical methods as developed in the past decades but presents also very recent approaches Applications and solutions to specific problems serve to illustrate the theoretical presentation Keywords Smirnov Sobolev method with further developments integral transforms Wiener Hopf technique mixed boundary value problems time dependent boundaries solutions for unisotropic media Willis method 3 d dynamical problems for mixed boundary conditions **Engineering News**, 1905 *A Centennial Volume of the Writing of Charles Goodyear and Thomas Hancock* Charles Goodyear, 1939 *A Treatise on the Mathematical Theory of Elasticity* Augustus Edward Hough Love, 1920 *The Dynamics of Particles and of Rigid, Elastic, and Fluid Bodies* Arthur Gordon Webster, 1904 *Bulletin of the American Mathematical Society* American Mathematical Society, 1915 **Bulletin (new Series) of the American Mathematical Society**, 1915 **Principles of Microecon Tb** N. Gregory Mankiw, 2003-02 **The Engineer**, 1886 **Science**, 1928 **Nonlinear Solid Mechanics** Adnan Ibrahimbegovic, 2009-06-02 This book offers a recipe for constructing the numerical models for representing the complex nonlinear behavior of structures and their components represented as deformable solid bodies Its appeal extends to those interested in linear problems of mechanics **The Royal Engineers Journal**, 1924 **Princip Microeconomics Test B** N. Gregory Mankiw, Penny Kugler, 2000-08

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