

9. Application: Elasticity and hotel rooms

The following graph input tool shows the daily demand for hotel rooms at the Big Winner Hotel and Casino in Las Vegas, Nevada. To help the hotel management better understand the market, an economist identified three primary factors that affect the demand for rooms each night. These demand factors, along with the values corresponding to the initial demand curve, are shown in the following table and alongside the graph input tool.

Demand Factor	Initial Value
Average American household income	\$40,000 per year
Roundtrip airfare from San Francisco (SFO) to Las Vegas (LAS)	\$100 per roundtrip
Room rate at the Lucky Hotel and Casino, which is near the Big Winner	\$200 per night

Use the graph input tool to help you answer the following questions. You will not be graded on any changes you make to the graph.

Note: Once you enter a value in a white field, the graph and any corresponding amounts in each grey field will change accordingly.



For each of the following scenarios, begin by assuming that all demand factors are set to their original values and Big Winner is charging \$150 per room per night.

If average household income increased by 25%, from \$40,000 to \$50,000 per year, the quantity of rooms demanded at the Big Winner from rooms per night to rooms per night. Therefore, the income elasticity of demand is , meaning that hotel rooms at the Big Winner are .

If the price of a room at the Lucky were to decrease by 20%, from \$200 to \$160, while all other demand factors remain at their initial values, the quantity of rooms demanded at the Big Winner from rooms per night to rooms per night. Because the cross-price elasticity of demand is , hotel rooms at the Big Winner and hotel rooms at the Lucky are .

Big Winner is debating decreasing the price of its rooms to \$125 per night. Under the initial demand conditions, you can see that this would cause its total revenue to . Decreasing the price will always have this effect on revenue when Big Winner is operating on the portion of its demand curve.

Elasticity And Its Application Aplia Answers

R. J. Atkin



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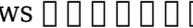
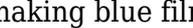
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