

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?

Do they?

Do they depend both on the numbers of hours worked?

Do they depend on the price of leisure and leisure's utility? Do they depend on the price of consumption and consumption's utility?

Do they depend on the utility-maximizing (or opportunity) cost of your leisure, or on the timing of spending your time on leisure?

Do they depend on the numbers of hours worked and on other variables? If you have your good, how many hours worked? How much will your demand fall, or might it even increase?

Answers:

- Some price elasticities measure how much the quantity demanded changes in response to a change in price.
 - One type of elasticity measures how much demand for one variable will fall if another variable rises.
- Elasticity. Measuring it is somewhat measure of the responsiveness of Q^D to P or Q^S to one of 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. But we drop the minus sign and report absolute values for positive numbers.

Example:

The price elasticity of demand for apples is -0.75 when the price of apples is 1.00 and the quantity demanded is 100 .

Calculating Percentage Changes

Price falls from 1.00 to 0.75 , a change of -0.25 or -25% .

Quantity falls

from 100 to 75 , a change of -25 or -25% .

Elasticity And Its Application Chapter Answers

George Frederick Charles Searle



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