

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 Apla Answers

G Psacharopoulos



Elasticity And Its Application Aplia Answers:

Elasticity And Its Application Apla Answers: Bestsellers in 2023 The year 2023 has witnessed a remarkable surge in literary brilliance, with numerous engrossing novels captivating the hearts of readers worldwide. Lets delve into the realm of bestselling books, exploring the fascinating narratives that have charmed audiences this year. Elasticity And Its Application Apla Answers : Colleen Hoovers "It Ends with Us" This poignant tale of love, loss, and resilience has captivated readers with its raw and emotional exploration of domestic abuse. Hoover skillfully weaves a story of hope and healing, reminding us that even in the darkest of times, the human spirit can succeed. Uncover the Best : Taylor Jenkins Reids "The Seven Husbands of Evelyn Hugo" This spellbinding historical fiction novel unravels the life of Evelyn Hugo, a Hollywood icon who defies expectations and societal norms to pursue her dreams. Reids absorbing storytelling and compelling characters transport readers to a bygone era, immersing them in a world of glamour, ambition, and self-discovery. Discover the Magic : Delia Owens "Where the Crawdads Sing" This mesmerizing coming-of-age story follows Kya Clark, a young woman who grows up alone in the marshes of North Carolina. Owens crafts a tale of resilience, survival, and the transformative power of nature, captivating readers with its evocative prose and mesmerizing setting. These top-selling novels represent just a fraction of the literary treasures that have emerged in 2023. Whether you seek tales of romance, adventure, or personal growth, the world of literature offers an abundance of compelling stories waiting to be discovered. The novel begins with Richard Papien, a bright but troubled young man, arriving at Hampden College. Richard is immediately drawn to the group of students who call themselves the Classics Club. The club is led by Henry Winter, a brilliant and charismatic young man. Henry is obsessed with Greek mythology and philosophy, and he quickly draws Richard into his world. The other members of the Classics Club are equally as fascinating. Bunny Corcoran is a wealthy and spoiled young man who is always looking for a good time. Charles Tavis is a quiet and reserved young man who is deeply in love with Henry. Camilla Macaulay is a beautiful and intelligent young woman who is drawn to the power and danger of the Classics Club. The students are all deeply in love with Morrow, and they are willing to do anything to please him. Morrow is a complex and mysterious figure, and he seems to be manipulating the students for his own purposes. As the students become more involved with Morrow, they begin to commit increasingly dangerous acts. The Secret History is a brilliant and thrilling novel that will keep you speculating until the very end. The novel is a cautionary tale about the dangers of obsession and the power of evil.

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