

Chapter 5 – Elasticity and Its Applications

Do they depend both on the numbers of firms producing?

- What is elasticity? What kinds of factors can increase, decrease, or stabilize it?
- 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 firms producing?

Do they depend both on the numbers of firms producing and on the numbers of firms?

Do they depend both on the numbers of firms producing and on the numbers of firms, and on the timing of pricing decisions?

Do they depend both on the numbers of firms producing and on the numbers of firms, and on the timing of pricing decisions? How is it related to the supply curve?

Do they?

- What does elasticity measure? How does it and various applications change in different variables?
 - One type of elasticity measures how much demand for one variable will fall if another variable
- 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 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. We will drop the minus sign and report absolute values for positive numbers.

Example:

The price elasticity of demand for apples is -0.75 .

Calculating Percentage Changes

Price falls from P_1 to P_2 , where $P_2 = 0.9P_1$.

Quantity falls from Q_1 to Q_2 , where $Q_2 = 0.8Q_1$.

Elasticity And Its Application Chapter Answers

Sebastian Brünink



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Reviewing **Elasticity And Its Application Chapter Answers**: Unlocking the Spellbinding Force of Linguistics

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