

## Chapter 5 Elasticity and Its Application

### Elasticity

-measure of the responsiveness of or to a change in one of its determinants

### Elasticity of Demand

-price elasticity of demand =

- = -1.5 (drop the negative) = 1.5

-along the D curve, P and Q move in opposite directions, which would make

price elasticity negative

-how much quantity demanded () responds to a change in the price of that good (P)

-it measures the price-sensitivity of buyers' demand

-midpoint method:

-midpoint = average of start value and end value

-percentage change using midpoint method:

-percentage change (%) =  $\times 100$

-price elasticity of demand using midpoint method:

-price elasticity of demand =  $=$

### Calculating Percentage Changes

-standard method of computing the % change: =  $\times 100$

-going from A to B:

-% change in P =  $\times 100 = 25\%$

-% change in =  $\times 100 = -33.3\%$

-price elasticity of demand =  $= 1.33$

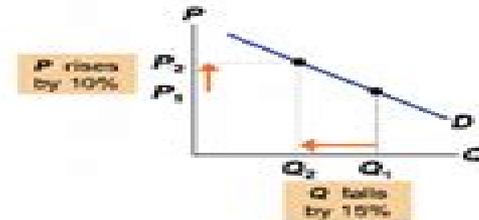
-going from B to A:

-% change in P =  $\times 100 = -20\%$

-% change in =  $\times 100 = 50\%$

-price elasticity of demand =  $= 2.5$

-using the midpoint method to compute % change:



# Elasticity And Its Application Chapter 5 Answers

**Yi-Tong Ma**



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## **Elasticity And Its Application Chapter 5 Answers** Book Review: Unveiling the Power of Words

In a global driven by information and connectivity, the ability of words has be evident than ever. They have the ability to inspire, provoke, and ignite change. Such may be the essence of the book **Elasticity And Its Application Chapter 5 Answers**, a literary masterpiece that delves deep in to the significance of words and their effect on our lives. Published by a renowned author, this captivating work takes readers on a transformative journey, unraveling the secrets and potential behind every word. In this review, we shall explore the book is key themes, examine its writing style, and analyze its overall affect readers.

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