

Chapter 5 – Elasticity and Its Applications

Do they depend both on the numbers of hours supplied?

- What is elasticity? What kinds of issues can elasticity help us understand?
- What is the price elasticity of demand? How is it related to the demand curve? How is it related to demand's responsiveness?
- 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 supplied?

Do they depend on the price of leisure and working and on whether you have

the opportunity cost of your leisure, or your leisure opportunity cost (your wage rate)?

Do they depend on the price of your leisure and on other variables? If you have your own time, how does that affect you? How does your own leisure time affect your leisure time?

Do they?

- Some price elasticity measures how much the quantity demanded of a good or service changes in response to a change in the price of that good or service.
 - One type of elasticity measures how much demand for one variable will fall if another variable rises.
- Elasticity:
 - Measuring the percentage measure of the responsiveness of Q^D to a change in P .

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 look at this sign, and learn different methods to compute it.

Example:

The price of a good falls 10% and the quantity demanded rises 20%.

Calculating Percentage Change

Price falls from 100 to 90, which is 10%.

Quantity rises from 100 to 120, which is 20%.

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