

Chapter 5

Elasticity and Its Applications

Review Questions

What is elasticity and why do economists use the concept?

ANSWER: Elasticity is a measure of relative responsiveness of supply or demand to changes in one of the determinants of supply or demand. Economists use the concept in order to analyze the percentage change in supply or demand that occurs as a result of a 1 percent change in a determinant. It allows economists to conduct a quantitative analysis of supply and demand rather than simply a qualitative analysis.

Why do economists use elasticity instead of slope to measure the response of quantity to changes in price?

ANSWER: The slope measures the ratio of absolute changes, and therefore is sensitive to units of measurement, while the elasticity measures ratios of percentage changes, and therefore is a pure number, independent of units of measurement.

What is the price elasticity of demand? What are the determinants of price elasticity of demand, and how does each affect elasticity?

ANSWER: The price elasticity of demand is a measure of how much the quantity demanded responds to a change in price. It is defined as the percentage change in quantity demanded divided by the percentage change in price. If the elasticity is greater than 1, the good is said to be elastic and if elasticity is less than one the good is said to be inelastic. If elasticity is exactly equal to 1, the good is unitary elastic.

Determinants of price elasticity of demand include:

- (1) Whether the good is a luxury or a necessity. Luxuries tend to have higher price elasticities of demand and necessities tend to have small price elasticities of demand.
- (2) Availability of close substitutes. Goods with close substitutes tend to have more elastic demand than do goods without close substitutes.
- (3) Definition of the market. Narrowly defined markets tend to have more elastic demand, and broadly defined markets tend to have less elastic demand.
- (4) Time horizon. The longer the time horizon over which demand is measured, the greater is the ability of buyers of the good to find substitutes for products whose prices have risen. Therefore, the longer the time horizon, *ceteris paribus*, the larger is the elasticity of demand.

Consider the following pairs of goods. Which would you expect to have the more elastic demand?

Why?

- a. water or diamonds
- b. insulin or nasal decongestant spray
- c. food in general or breakfast cereal
- d. gasoline over the course of a week or gasoline over the course of a year
- e. personal computers or IBM personal computers

ANSWER: a. Diamonds are luxuries, and water is a necessity. Therefore, diamonds have the more elastic demand.

b. Insulin has no close substitutes, but decongestant spray does. Therefore, nasal decongestant spray has the more elastic demand.

c. Breakfast cereal has more substitutes than does food in general. Therefore, breakfast cereal has the more elastic demand.

Elasticity And Its Application Chapter Answers

Brendan G. Carr



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Table of Contents Elasticity And Its Application Chapter Answers

1. Understanding the eBook Elasticity And Its Application Chapter Answers
 - The Rise of Digital Reading Elasticity And Its Application Chapter Answers
 - Advantages of eBooks Over Traditional Books
2. Identifying Elasticity And Its Application Chapter Answers
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Elasticity And Its Application Chapter Answers
 - User-Friendly Interface
4. Exploring eBook Recommendations from Elasticity And Its Application Chapter Answers
 - Personalized Recommendations
 - Elasticity And Its Application Chapter Answers User Reviews and Ratings
 - Elasticity And Its Application Chapter Answers and Bestseller Lists
5. Accessing Elasticity And Its Application Chapter Answers Free and Paid eBooks
 - Elasticity And Its Application Chapter Answers Public Domain eBooks
 - Elasticity And Its Application Chapter Answers eBook Subscription Services
 - Elasticity And Its Application Chapter Answers Budget-Friendly Options

6. Navigating Elasticity And Its Application Chapter Answers eBook Formats
 - ePub, PDF, MOBI, and More
 - Elasticity And Its Application Chapter Answers Compatibility with Devices
 - Elasticity And Its Application Chapter Answers Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Elasticity And Its Application Chapter Answers
 - Highlighting and Note-Taking Elasticity And Its Application Chapter Answers
 - Interactive Elements Elasticity And Its Application Chapter Answers
8. Staying Engaged with Elasticity And Its Application Chapter Answers
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Elasticity And Its Application Chapter Answers
9. Balancing eBooks and Physical Books Elasticity And Its Application Chapter Answers
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Elasticity And Its Application Chapter Answers
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Elasticity And Its Application Chapter Answers
 - Setting Reading Goals Elasticity And Its Application Chapter Answers
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Elasticity And Its Application Chapter Answers
 - Fact-Checking eBook Content of Elasticity And Its Application Chapter Answers
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
 - Integration of Multimedia Elements

- Interactive and Gamified eBooks

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