

Chapter 5 – Elasticity and Its Applications

Do they depend both on the numbers of hours worked?

- What is elasticity? What kinds of numbers can elasticity take? Is it unitless?
- 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?

Key concepts:

Two things matter to most economists:

the change in price and quantity, and especially, the percentage change.

How good is the thing, considering the opportunity cost of your time, at going to spring your good to 50%?

How hard is it to get that good? How hard is it to get that good? If you have your good, how hard is it to get that good? How hard is it to get that good? (or right? Wrong? Wrong?)

Example:

- Some good, elasticity measures how much the quantity demanded changes in response to a change in price.
 - One type of elasticity measures how much demand for one product will fall if another product's price rises.
- 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 buyers' 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 is 0.50. If the price of a good falls by 10%, the quantity demanded will rise by 5%.

Calculating Percentage Changes

Price falls from \$10 to \$9, a change of (10-9)/10 = 10%

Quantity falls

from 100 to 95, a change of (100-95)/100 = 5%

Elasticity And Its Application Chapter Answers

J Spring



Elasticity And Its Application Chapter Answers:

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