

Chapter 5 -- Elasticity and Its Application

In this chapter, look for the answers to these questions:

- What is elasticity? What kinds of factors 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?

It interests:

How things respond to some phenomena

How change affects an economy, and especially, what an economy can afford.

How people are doing considering their opportunity cost of their money, and why the thinking of giving your good to others.

How hard it is to demand more than you want and so many activities. If you have your good, how many more activities? How hard will your demand fall, or might it even increase?

Elaborate:

- Some good elasticity measures that show the various responses changes in another variable.
 - One type of elasticity measures how much demand for other variables will fall if one item goes up.
- Definition: The change in a variable's measure of the responsiveness of Q^D to Q^D to a unit of the independent.

Price Elasticity of Demand

- Price elasticity of demand measures how much Q^D responds to a change in P .
- Formula: the price elasticity of demand's 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^D move in opposite directions, which usually makes price elasticity negative. Use only the absolute value, and report absolute numbers as positive numbers.

Example:

The price elasticity of demand for a good is 0.5. If the price of the good falls by 10%, the quantity demanded will increase by 5%.

Calculating Percentage Changes

Example: P falls from \$100 to \$90, a decrease of 10%.

Example: Q^D falls from 100 to 90, a decrease of 10%.

Elasticity And Its Application Chapter Answers

Adel S. Saada



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