

Chapter 5 – Elasticity and Its Applications

Do they depend both on the numbers of firms and on the price?

- What is elasticity? What kinds of factors can increase, decrease, or stabilize it?
- 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 are often "in the same ballpark":

the change in price per percent and quantity per 100 percent per hour.

How good is this? Being consistent, the opportunity cost of your time, as well as the timing of going out, goes to \$100.

How much of demand goes down when you sell an extra unit? If you have your price, how many have you sold? How much will you receive for an extra unit of output?

Key points

- Elasticity measures how much one variable changes in response to a change in another variable.
 - One type of elasticity measures how much demand for one variable will fall if another variable changes.
- Elasticity.
 - 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 take the absolute value and report elasticities as positive numbers.

Example

The price elasticity of demand for apples is -0.75 . If the price of apples falls by 10 percent, the quantity demanded will

Calculate Percentage Change

Quantity = $100 \times (-0.75) \times (-10\%) = 7.5\%$

Quantity will

increase by 7.5 percent.

Elasticity And Its Application Chapter Answers

DP Hallahan



Elasticity And Its Application Chapter Answers:

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