

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 influence the price of a resource:

the change in the number of resources and the change in the number of firms.

How does the price change considering the opportunity cost of your time, as you're thinking of going from point A to B?

How does the number of firms that are willing to supply resources if you raise your price. How does that number change? How does it affect your resource bill, or input cost structure?

Example:

- Some price elasticity measures how much the variable responds to changes in another variable.
 - One type of elasticity measures how much demand for one variable will fall if another variable 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 0.5. If the price of a good falls by 10%, the quantity demanded will rise by 5%.

Calculating Percentage Changes

• Price falls from 100 to 90, which is (100-90)/100 = 10%

• Quantity falls

• From 100 to 95, which is (100-95)/100 = 5%

Elasticity And Its Application Chapter Answers

Karin Nielsen-Saines



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