

## 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 Issues:

How do we measure the price elasticity of demand?

How do we measure income and cross-price elasticities of demand?

How do we determine the opportunity cost of your time, and what is the benefit of giving your time to a job?

How can a demand curve that is downward-sloping and convex to the origin be a good fit for the data? How do we know whether it is a good fit? How do we know whether it is a good fit? How do we know whether it is a good fit?

Key Issues:

- How do we measure the price elasticity of demand? How is it related to the demand curve? How is it related to demand's steepness?
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Price Elasticity of Demand

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- How do we measure the price elasticity of demand? How is it related to the demand curve? How is it related to demand's steepness?

$$\text{Price elasticity of demand} = \frac{\text{Percentage change in } Q^d}{\text{Percentage change in } P}$$



Along a straight line,  $P$  and  $Q$  must change in opposite directions, which would make price elasticity negative. But why does the demand curve and other related variables have positive elasticity?

Answer:

The demand curve and other related variables have positive elasticity because of the way they are measured.

Calculating Percentage Changes

Price falls from 100 to 90, a change of 10 percent.

Quantity falls from 100 to 80, a change of 20 percent.

# Elasticity And Its Application Chapter Answers

**WJ Hussar**



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