

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 bear.

How people are doing considering their opportunity cost of your 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 have activities? How hard will your demand fall, or might it even increase?

Eligibility:

- Some good elasticity measures that should and cannot change in response to another variable.
 - One type of elasticity measures how much demand for other variables and that of other variables change.
- Definition:
 - The change in a variable's measure of the responsiveness of Q^D to Q^D to a unit of the independent variable.

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 means that price elasticity is negative. Use this fact the whole year, and repeat all price elasticity calculations.

Example:

The demand curve for coffee shows that the price elasticity of demand is -1.5.

Calculating Percentage Changes

Price falls from \$5 to \$4.50
 elasticity = $(\$5 - \$4.50) / \$5$

Quantity falls from 100 to 90
 elasticity = $(100 - 90) / 100$

Elasticity And Its Application Chapter Answers

Richard Bailey



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