

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 use supply and demand to determine the opportunity cost of your time, the value of knowing something, and the cost of a price change?

How do we determine what you are willing and able to pay for a good? How do we determine what you are willing and able to accept for an object of value?

Key Issues:

- How does elasticity measure how much the quantity demanded of a good or service changes in response to a change in price?
 - One type of elasticity measures how much demand for one product will fall if another product's price 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 straight line, P and Q must change in opposite directions, which would make price elasticity negative. But we treat the minus sign and report absolute values of price elasticity.

Example:

The price elasticity of demand for apples is -0.75 .

Calculating Percentage Changes

Price falls from 10¢ to 9¢, a change of -10% .

Quantity rises from 100 to 107, a change of $+7\%$.

Elasticity And Its Application Chapter Answers

JG Myers



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