

## Chapter 5 – Elasticity and Its Applications

Do they depend both on the numbers of hours supplied?

- What is elasticity? What kinds of issues 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?

Do they?

Do they depend both on the numbers of hours supplied?

Do they depend both on the numbers of hours supplied and on the numbers of hours demanded?

Do they depend both on the numbers of hours supplied and on the numbers of hours demanded, and on the timing of supply and demand?

Do they depend both on the numbers of hours supplied and on the numbers of hours demanded, and on the timing of supply and demand, and on the timing of supply and demand, and on the timing of supply and demand?

Do they?

- What does elasticity measure? How does it vary across different markets? What are the determinants of elasticity? How is elasticity related to the slope of the demand curve? How is it related to the slope of the supply curve? How is it related to the slope of the demand curve? How is it related to the slope of the supply curve? How is it related to the slope of the demand curve? How is it related to the slope of the supply curve?
- Definition: The elasticity is a numerical measure of the responsiveness of  $Q^D$  or  $Q^S$  to a change in  $P$ .

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 for apples is -0.75. If the price of apples falls by 10%, the quantity demanded will rise by 7.5%.

Calculating Percentage Changes

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

Quantity rises from 100 to 107.5, a change of +7.5%.

# Elasticity And Its Application Chapter Answers

**G Orfield**



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