

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

How supply and demand for good X are affected

How change in price of demand and supply will be affected and how

How price is being determined the opportunity cost of your time, as you're thinking of going your good to school

How the price of demand curve that are shift will be affect and how. What will be the effect on price and quantity? How will these variables? How will it affect demand? How will it affect supply?

Measures

- Elastic price elasticity measures how much the quantity demanded of a good or service changes in response to a change in the price of that good or service.
 - 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 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 never change in opposite directions, which would make price elasticity negative. But with the curve you can have different directions depending on where you are.

Example:

The price of a good falls 10 percent, and the quantity demanded rises 15 percent.

Calculating Percentage Change

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

Quantity rises

from 100 to 115, a change of 15 percent.

Elasticity And Its Application Chapter Answers

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