

Chapter 5

Elasticity and Its Application

Elasticity

-measure of the responsiveness of or to a change in one of its determinants

Elasticity of Demand

-price elasticity of demand =

- = -1.5 (drop the negative) = 1.5

-along the D curve, P and Q move in opposite directions, which would make

price elasticity negative

-how much quantity demanded () responds to a change in the price of that good (P)

-it measures the price-sensitivity of buyers' demand

-midpoint method:

-midpoint = average of start value and end value

-percentage change using midpoint method:

-percentage change (%) = $\times 100$

-price elasticity of demand using midpoint method:

-price elasticity of demand = $=$

Calculating Percentage Changes

-standard method of computing the % change: = $\times 100$

-going from A to B:

-% change in P = $\times 100 = 25\%$

-% change in = $\times 100 = -33.3\%$

-price elasticity of demand = $= 1.33$

-going from B to A:

-% change in P = $\times 100 = -20\%$

-% change in = $\times 100 = 50\%$

-price elasticity of demand = $= 2.5$

-using the midpoint method to compute % change:



Elasticity And Its Application Chapter 5 Answers

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web oct 12 2023 requirements diploma holders or with at least 3 years of retail supervisory experience pleasant disposition and customer service oriented good working attitude and strong interpersonal skills a team player who is independent and able to work under pressure required to work retail hours weekends and public holidays

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web updated september 19 2023 retail assistant managers are sales professionals who oversee the daily operations of stores and support the needs of the manager their job description often also includes tasks like assisting with hiring and training ensuring the store meets its sales goals and helping customers

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web the objective statement of an assistant store manager resume should tell the hiring manager that you possess the skills and knowledge to excel in the position this includes highlighting any relevant experience including instructing staff on new practices training new personnel preparing budgets enforcing security rules creating pricing

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