

Chapter 5 – Elasticity and Its Applications

Do they depend both on the numbers of hours worked?

- What is elasticity? What kinds of numbers can elasticity take? Is it unitless?
- 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:

Two things are often "in the same direction"

the change in price and quantity, and quantity and the average cost curve.

Two things are often "in opposite directions" the opportunity cost of your time, and your willingness to spend your time on it.

Two things are often "in the same direction" the change in price and the change in quantity demanded, and the change in price and the change in quantity supplied.

Key points:

- Elasticity measures how much one variable changes in response to a change in another variable.
 - One type of elasticity measures how much demand for one variable will fall if another variable changes.
- 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 demand curve, P and Q move in opposite directions, which usually makes price elasticity negative. We will look at this sign, and learn different methods to compute it.

Example:

The price elasticity of demand is 0.50. If the price of a good falls by 10%,

Calculating Percentage Change

Quantity demanded will increase by _____ %

Quantity supplied

will increase by _____ %

Elasticity And Its Application Chapter Answers

Jin-Ying Zhang



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