

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 number of hours.

But you'd also be thinking about the opportunity cost of your time, so you're thinking about your price in \$/hr.

How can a decrease in your wage result in an increase in hours? If you have your price, how many hours would you work? How much additional time do you have available?

Example:

- Some price elasticity measures how much the variable responds to changes in another variable.
 - 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 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 take the absolute value and report relative changes as positive numbers.

Example:

The price elasticity of demand is 0.5. If the price of a good falls 10%, the quantity demanded will rise 5%.

Calculating Percentage Changes

• Price falls from 100 to 90, which is (100-90)/100 = 10%

• Quantity falls

• From 100 to 95, which is (100-95)/100 = 5%

Elasticity And Its Application Chapter Answers

Terry C. Jones



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