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 (%) = × 100
-price elasticity of demand using midpoint method:
  -prise elasticity of demand = =

Calculating Percentage Changes
-standard method of computing the % change: = × 100
-going from A to B:
  -% change in P = × 100 = 25%
  -% change in = × 100 = -33.3%
  -price elasticity of demand = = 1.33
-going from B to A:
  -% change in P = × 100 = -20%
  -% change in = × 100 = 50%
  -price elasticity of demand = = 2.5
-using the midpoint method to compute % change:

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