

## 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:

Two things influence the price of a resource:

the change in the number of resources and the change in the number of firms.

How does the price change considering the opportunity cost of your time, as you're thinking of going from good to B?B?

How does the number of firms that are willing to supply resources if you have your good, how does that number change? How does it affect the overall level of supply and demand?

Key points:

- Elasticity measures how much the quantity demanded of a good or service changes in response to a change in one of its determinants.
  - One type of elasticity measures how much demand for one product will fall if another product's price rises.
- Elasticity measures the percentage change of the responsiveness of  $Q^D$  to a change in  $P$ , or  $Q^S$  to a change in  $P$ .

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.

**Calculating Percentage Change**

- Price falls from 100 to 90, elasticity =  $(-10/100) = -0.1$
- Price falls from 100 to 90, elasticity =  $(-10/95) = -0.105$

# Elasticity And Its Application Chapter Answers

**Brendan G. Carr**



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