

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 matter to most economists:

the change in price and quantity, and especially, the percentage change.

How good is the logic underlying the opportunity cost of your time, or your thinking about going to work or school?

How hard do you work when you work and do other activities? If you have your job, how many hours do you work? How hard do you work when you do other things?

Key ideas:

- Some good elasticity measures how much the variable changes in response to 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 drop the minus sign and report absolute values for positive numbers.

Example:

The price elasticity of demand for apples is -0.75 . If the price of apples falls by 10%,

Calculating Percentage Changes

Quantity demanded increases by 7.5%.

Recall that:

10% fall in price of apples
causes a 7.5% rise in

Elasticity And Its Application Chapter Answers

Yan Bai



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