

Chapter 5 – Elasticity and Its Applications

Do they depend both on the numbers of hours supplied?

- What is elasticity? What kinds of factors can increase/decrease 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?

• **Answers:**

Yes, supply depends on both parameters.

The change in price per worker and quantity will be opposite and larger.

Yes, price is also being considered the opportunity cost of your time, so you're thinking of giving your time to leisure.

Yes, but if demand were flat, you would not be able to produce it you have your good. How many hours would you work? How much will your demand fall or might it even increase?

• **Answers:**

- 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
- 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 is 0.50. If the price of a good falls by 10%,

Calculating Percentage Change

Quantity demanded will increase by 5%.

• **Another way:**

0.50 (elasticity) \times 10% (change in P) = 5% (change in Q)

Elasticity And Its Application Chapter Answers

Arthur Gordon Webster



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