

Worksheet on Elasticity

Step 1 - E L A S T I C or INELASTIC?

Price Elasticity of Demand is a measure of how responsive demand is to a change in price. If a price change leads to a considerably bigger change in quantity demanded, we would consider the good to be responsive to a price change: hence **elastic**. If, however, a similar price change leads to a much smaller change in demand, we would consider it **inelastic**.

To get a more precise measure than this of the responsiveness to a price change we can calculate a value for **price elasticity of demand**. We use the formula:

$$\text{PRICE ELASTICITY OF DEMAND} = \frac{\text{percentage change in Q demand}}{\text{percentage change in price}}$$

$$\text{PERCENTAGE CHANGE} = \frac{\text{Original Number} - \text{New Number}}{\text{Original Number}} \times 100$$

Use the formula above to calculate values of Price Elasticity for all the situations below:

Price		Quantity		% change in quantity demanded	% change in price	Elasticity of Demand
Initial	New	Initial	New			
25	30	100	40			1. _____
40	70	120	90			2. _____
200	220	80	64			3. _____
50	75	150	135			4. _____

In each case identify whether you would describe it as **elastic / unitary elastic / inelastic**

1. _____
3. _____

2. _____
4. _____

Step 2 - E L A S T I C MONEY?

Different elasticity values will lead to different effects on the level of total revenue a firm receives. For example, if a good is elastic and a firm increases the price, by say 10%, they will lose **more than** 10% of their business, and so although they are getting more money for each one they sell, they are selling far fewer.

To see the effect that elasticity has on total revenue, fill in the table below:

Price		Quantity		Revenue		Price Elasticity of Demand
Initial	New	Initial	New	Before price change	After price change	
25	30	100	40			1. _____

Chapter Dem Elasticity Worksheet Answers

Yicheng Fang



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Table of Contents Chapter Dem Elasticity Worksheet Answers

1. Understanding the eBook Chapter Dem Elasticity Worksheet Answers
 - The Rise of Digital Reading Chapter Dem Elasticity Worksheet Answers
 - Advantages of eBooks Over Traditional Books
2. Identifying Chapter Dem Elasticity Worksheet Answers
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Chapter Dem Elasticity Worksheet Answers
 - User-Friendly Interface
4. Exploring eBook Recommendations from Chapter Dem Elasticity Worksheet Answers
 - Personalized Recommendations
 - Chapter Dem Elasticity Worksheet Answers User Reviews and Ratings
 - Chapter Dem Elasticity Worksheet Answers and Bestseller Lists
5. Accessing Chapter Dem Elasticity Worksheet Answers Free and Paid eBooks
 - Chapter Dem Elasticity Worksheet Answers Public Domain eBooks
 - Chapter Dem Elasticity Worksheet Answers eBook Subscription Services
 - Chapter Dem Elasticity Worksheet Answers Budget-Friendly Options
6. Navigating Chapter Dem Elasticity Worksheet Answers eBook Formats

- ePub, PDF, MOBI, and More
 - Chapter Dem Elasticity Worksheet Answers Compatibility with Devices
 - Chapter Dem Elasticity Worksheet Answers Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Chapter Dem Elasticity Worksheet Answers
 - Highlighting and Note-Taking Chapter Dem Elasticity Worksheet Answers
 - Interactive Elements Chapter Dem Elasticity Worksheet Answers
 8. Staying Engaged with Chapter Dem Elasticity Worksheet Answers
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Chapter Dem Elasticity Worksheet Answers
 9. Balancing eBooks and Physical Books Chapter Dem Elasticity Worksheet Answers
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Chapter Dem Elasticity Worksheet Answers
 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
 11. Cultivating a Reading Routine Chapter Dem Elasticity Worksheet Answers
 - Setting Reading Goals Chapter Dem Elasticity Worksheet Answers
 - Carving Out Dedicated Reading Time
 12. Sourcing Reliable Information of Chapter Dem Elasticity Worksheet Answers
 - Fact-Checking eBook Content of Chapter Dem Elasticity Worksheet Answers
 - Distinguishing Credible Sources
 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
 14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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