

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 quantity sold for a given price level.

How good is the firm at predicting the opportunity cost of your time, or your firm's timing of going into a new market?

How good is the firm at predicting what you will do to raise productivity if you raise your price. How many hours will you work? How much will you invest in an eight-hour increase?

Example:

- Some good 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 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 along a demand curve (usually negative) is

Calculating Percentage Change

Price falls from \$10 to \$9, a change of (10-9)/10

Quantity falls

from 100 to 90, a change of (100-90)/100

Elasticity And Its Application Chapter Answers

Albert A Gayle



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Applied Mechanics Reviews, 1964 *Applied Elasticity* Stephen Timoshenko, John Moyes Lessells, 1925 **Experimental Elasticity** George Frederick Charles Searle, 1908 Bachelor's Theses Manuscript, 1916 This is a collection of theses completed to fulfill B S requirements in the College of Engineering University of Wisconsin from 1895 to 1962 **Journal of analysis and its application**, 2003 **Engineering News and American Contract Journal**, 1905 **Engineering News**, 1905 *A Centennial Volume of the Writing of Charles Goodyear and Thomas Hancock* Charles Goodyear, 1939 *A Treatise on the Mathematical Theory of Elasticity* Augustus Edward Hough Love, 1920 The Dynamics of Particles and of Rigid, Elastic, and Fluid Bodies Arthur Gordon Webster, 1904 **Bulletin of the American Mathematical Society** American Mathematical Society, 1915 **Bulletin (new Series) of the American Mathematical Society**, 1915 **Principles of Microecon Tb** N. Gregory Mankiw, 2003-02 The Engineer, 1886 *Nonlinear Solid Mechanics* Adnan Ibrahimbegovic, 2009-06-02 This book offers a recipe for constructing the numerical models for representing the complex nonlinear behavior of structures and their components represented as deformable solid bodies Its appeal extends to those interested in linear problems of mechanics *Science*, 1928 **The Royal Engineers Journal**, 1924 **Princip Microeconomics Test B** N. Gregory Mankiw, Penny Kugler, 2000-08

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