

Chapter 5

Elasticity and Its Application

Elasticity

-measure of the responsiveness of or to a change in one of its determinants

Elasticity of Demand

-price elasticity of demand =

- = -1.5 (drop the negative) = 1.5

-along the D curve, P and Q move in opposite directions, which would make

price elasticity negative

-how much quantity demanded () responds to a change in the price of that good (P)

-it measures the price-sensitivity of buyers' demand

-midpoint method:

-midpoint = average of start value and end value

-percentage change using midpoint method:

-percentage change (%) = $\times 100$

-price elasticity of demand using midpoint method:

-price elasticity of demand = $=$

Calculating Percentage Changes

-standard method of computing the % change: $= \times 100$

-going from A to B:

-% change in P = $\times 100 = 25\%$

-% change in = $\times 100 = -33.3\%$

-price elasticity of demand = $= 1.33$

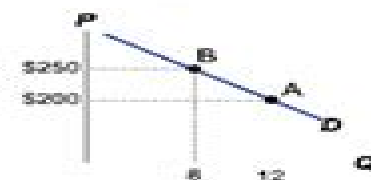
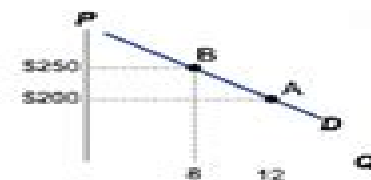
-going from B to A:

-% change in P = $\times 100 = -20\%$

-% change in = $\times 100 = 50\%$

-price elasticity of demand = $= 2.5$

-using the midpoint method to compute % change:



Elasticity And Its Application Chapter 5 Answers

N. Gregory Mankiw



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