Chapter 5
Elasticity and Its Applications

Review Questions

What is elasticity and why do economists use the concept?
ANSWER: Elasticity is a measure of relative responsiveness of supply or demand to changes in one of the determinants of supply or demand. Economists use the concept in order to analyze the percentage change in supply or demand that occurs as a result of a 1 percent change in a determinant. It allows economists to conduct a quantitative analysis of supply and demand rather than simply a qualitative analysis.

Why do economists use elasticity instead of slope to measure the response of quantity to changes in price?
ANSWER: The slope measures the ratio of absolute changes, and therefore is sensitive to units of measurement, while the elasticity measures ratios of percentage changes, and therefore is a pure number, independent of units of measurement.

What is the price elasticity of demand? What are the determinants of price elasticity of demand, and how does each affect elasticity?
ANSWER: The price elasticity of demand is a measure of how much the quantity demanded responds to a change in price. It is defined as the percentage change in quantity demanded divided by the percentage change in price. If the elasticity is greater than 1, the good is said to be elastic and if elasticity is less than one the good is said to be inelastic. If elasticity is exactly equal to 1, the good is unitary elastic.
Determinants of price elasticity of demand include:
(1) Whether the good is a luxury or a necessity. Luxuries tend to have higher price elasticities of demand and necessities tend to have small price elasticities of demand.
(2) Availability of close substitutes. Goods with close substitutes tend to have more elastic demand than do goods without close substitutes.
(3) Definition of the market. Narrowly defined markets tend to have more elastic demand, and broadly defined markets tend to have less elastic demand.
(4) Time horizon. The longer the time horizon over which demand is measured, the greater is the ability of buyers of the good to find substitutes for products whose prices have risen. Therefore, the longer the time horizon, *ceteris paribus*, the larger is the elasticity of demand.

Consider the following pairs of goods. Which would you expect to have the more elastic demand? Why?
a. water or diamonds
b. insulin or nasal decongestant spray
c. food in general or breakfast cereal
d. gasoline over the course of a week or gasoline over the course of a year
e. personal computers or IBM personal computers
ANSWER: a. Diamonds are luxuries, and water is a necessity. Therefore, diamonds have the more elastic demand.
b. Insulin has no close substitutes, but decongestant spray does. Therefore, nasal decongestant spray has the more elastic demand.
c. Breakfast cereal has more substitutes than does food in general. Therefore, breakfast cereal has the more elastic demand.

Elasticity And Its Application Chapter Answers

Tian-You Fan

Elasticity And Its Application Chapter Answers:

The Mathematical Theory of Elasticity Richard B. Hetnarski,Józef Ignaczak,2016-04-19 Through its inclusion of specific applications The Mathematical Theory of Elasticity Second Edition continues to provide a bridge between the theory and applications of elasticity It presents classical as well as more recent results including those obtained by the authors and their colleagues Revised and improved this edition incorporates add **Mathematical Theory Of Elasticity And Generalized Dynamics Of Quasicrystals And Its Applications** Tian-you Fan,Xian-fang Li,Xiao-hong Sun,Ming-jun Huang,Yu-chu Liu,2023-12-27 This book gives a detailed description on mathematical theory of elasticity and generalized dynamics of solid quasicrystals and its applications The Chinese edition of the book Mathematical Theory of Elasticity of Quasicrystals and Its Applications was published by the Beijing Institute of Technology Press in 1999 written by Prof Tian You Fan In this English edition of the book the phonon phason dynamics defect dynamics and hydrodynamics of solid quasicrystals are included so the scope of the book is beyond elasticity Hence the title in this edition is changed to Mathematical Theory of Elasticity and Generalized Dynamics of Quasicrystals and Its Applications This book is the first and only monograph in the scope of quasicrystals since first published in 1999 in China and worldwide In this edition the two dimensional quasicrystals of second kind soft matter quasicrystals and photonic bade gap and application of photonic quasicrystals are added This book combines the mechanical and physical behavior of quasicrystals and mathematical physics which may help graduate students and researchers in the fields of new materials condensed matter physics applied mathematics and engineering science

Mathematical Theory of Elasticity of Quasicrystals and Its Applications Tian-You Fan,2016-09-20 This interdisciplinary work on condensed matter physics the continuum mechanics of novel materials and partial differential equations discusses the mathematical theory of elasticity and hydrodynamics of quasicrystals as well as its applications By establishing new partial differential equations of higher order and their solutions under complicated boundary value and initial value conditions the theories developed here dramatically simplify the solution of complex elasticity problems Comprehensive and detailed mathematical derivations guide readers through the work By combining theoretical analysis and experimental data mathematical studies and practical applications readers will gain a systematic comprehensive and in depth understanding of condensed matter physics new continuum mechanics and applied mathematics This new edition covers the latest developments in quasicrystal studies In particular it pays special attention to the hydrodynamics soft matter quasicrystals and the Poisson bracket method and its application in deriving hydrodynamic equations These new sections make the book an even more useful and comprehensive reference guide for researchers working in Condensed Matter Physics Chemistry and Materials Science *Elasticity Theory and Applications* Adel S. Saada,1993 This work intended to be of use to advanced undergraduates and graduates provides a foundation for training in advanced elasticity plasticity fracture elastic stability plates and shells Emphasis is placed on geometry and the concept of tensor and its associated notations is

introduced *Principles of Microecon Tb* N. Gregory Mankiw,2003-02 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 **Theory of Elasticity for Scientists and Engineers** Teodor M. Atanackovic,Ardeshir Guran,2000-06-16 This book is intended to be an introduction to elasticity theory It is as sumed that the student before reading this book has had courses in me chanics statics dynamics and strength of materials mechanics of mate rials It is written at a level for undergraduate and beginning graduate engineering students in mechanical civil or aerospace engineering As a background in mathematics readers are expected to have had courses in ad vanced calculus linear algebra and differential equations Our experience in teaching elasticity theory to engineering students leads us to believe that the course must be problem solving oriented We believe that formulation and solution of the problems is at the heart of elasticity theory 1 Of course orientation to problem solving philosophy does not exclude the need to study fundamentals By fundamentals we mean both mechanical concepts such as stress deformation and strain compatibility conditions constitu tive relations energy of deformation and mathematical methods such as partial differential equations complex variable and variational methods and numerical techniques We are aware of many excellent books on elasticity some of which are listed in the References If we are to state what differentiates our book from other similar texts we could besides the already stated problem solving ori entation list the following study of deformations that are not necessarily small selection of problems that we treat and the use of Cartesian tensors only **Princip Microeconomics Test B** N. Gregory Mankiw,Penny Kugler,2000-08 **Experimental Elasticity** George Frederick Charles Searle,1908 **Engineering News** ,1906 **Engineering News and American Contract Journal** ,1906 **Principles of Economics** N. Gregory Mankiw,2001 In writing this textbook Mankiw has tried to put himself in the position of someone seeing economics for the first time The author s conversational writing style is superb for presenting the politics and science of economic theories to tomorrow s decision makers Because Mankiw wrote it for the students the book stands out among all other principle texts by intriguing students to apply an economic way of thinking in their daily lives Receiving such a praise as perhaps the best ever textbook in economic principles it s no wonder Mankiw s prize project has quickly become one of the most successful books ever to be published in the college marketplace **Professional SharePoint 2010 Cloud-Based Solutions** Steve Fox,Girish Raja,Paul Stubbs,Donovan Follette,2011-11-14 An authoritative guide to extending SharePoint s power with cloud based services If you want to be part of the next major shift in the IT industry you ll want this book Melding two of the hottest trends in the industry the widespread popularity of the SharePoint collaboration platform and the rapid rise of cloud computing this practical guide shows developers how to extend their SharePoint solutions with the cloud s almost limitless capabilities See how to get started discover smart ways to leverage cloud data and services through Azure start incorporating Twitter or LinkedIn into your solutions find the best ways to secure everything and much more Shows developers how to use Microsoft SharePoint 2010 to create scalable cloud based

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