

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 (Q) 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 (%) = $\frac{\text{new value} - \text{old value}}{\text{average}} \times 100$

-price elasticity of demand using midpoint method:

-price elasticity of demand = $\frac{\% \text{ change in quantity}}{\% \text{ change in price}}$

Calculating Percentage Changes

-standard method of computing the % change: $\frac{\text{new value} - \text{old value}}{\text{average}} \times 100$

-going from A to B:

-% change in P = $\frac{250 - 200}{225} \times 100 = 22\%$

-% change in Q = $\frac{12 - 8}{10} \times 100 = 40\%$

-price elasticity of demand = $\frac{22\%}{40\%} = 0.55$

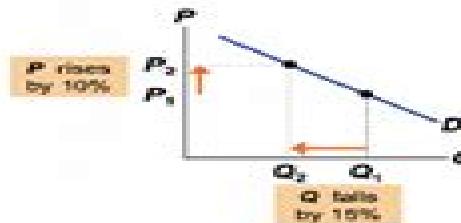
-going from B to A:

-% change in P = $\frac{200 - 250}{225} \times 100 = -22\%$

-% change in Q = $\frac{8 - 12}{10} \times 100 = -40\%$

-price elasticity of demand = $\frac{-22\%}{-40\%} = 0.55$

-using the midpoint method to compute % change:



Elasticity And Its Application Chapter 5 Answers

N. Gregory Mankiw,David R. Hakes

Elasticity And Its Application Chapter 5 Answers:

Principles of Microeconomics N. Gregory Mankiw, Ronald D. Kneebone, Kenneth J McKenzie, 2023-02-01 Principles of Microeconomics Ninth Canadian Edition breaks down concepts and emphasizes important themes for students. It is the most widely used economics textbook on the market perfectly complementing instructor lessons. Students should expect to gain a solid understanding of economic theory through real world applications. While it prepares students for advanced economics studies it also speaks to people in other fields. Mankiw stresses big picture ideas ensuring learners are grounded in essential economic concepts and principles.

Principles of Microeconomics Test B N. Gregory Mankiw, 2003-02 **Principles of Microeconomics Test B**

Theory of Elasticity for Scientists and Engineers Teodor M. Atanackovic, Ardeshir Guran, 2012-12-06 This book is intended to be an introduction to elasticity theory. It is assumed that the student before reading this book has had courses in mechanics, statics, dynamics, and strength of materials, mechanics of materials. 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 advanced 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. 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, constitutive 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 orientation, list the following study of deformations that are not necessarily small selection of problems that we treat and the use of Cartesian tensors only.

Study Guide for Use with Principles of Microeconomics, Third Canadian Edition Shahram Manouchehri, Peter Fortuna, 2006 **Study Guide for Use with Principles of Microeconomics, Third Canadian Edition**

Elasticity Martin H. Sadd, 2009-02-25 Approx 552 pages

Applied Mechanics Reviews, 1976 **Study Guide to Accompany Principles of Macroeconomics, Second Edition**

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Study Guide to Accompany Principles of Macroeconomics, First Canadian Edition Fortuna,

Peter, Shahram Manouchehri, 1999 **Intermediate Microeconomics and Its Application** Walter Nicholson, 1979

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