

Guided Project 1b: Elasticity in economics

Supply and demand: Determinants

Economists apply the same concepts to supply, demand, income, capital, labor, and many other variables in connection with input and output. In a few words, elasticity describes how changes in the input to a system are related to changes in the output. Because elasticity involves change, it also involves iteration.

In this project we investigate the idea of elasticity as it applies to demand functions. If we consider a situation that as the price of an item increases, the number of sales of that item generally decreases, this relationship is expressed in a demand function.

1. Suppose a gas station has the linear demand function $D(p) = 1200 - 30p$, where $D(p)$ is the number of gallons of gas that the gas station expects to sell per month if the price is set at p dollars per gallon.



2. Evaluate $D'(p)$ and show that the demand function is decreasing. Explain why demand functions are usually decreasing functions.
3. Suppose the price of a gallon of gasoline (Figure 1) and 2) increases from \$3.00 to \$4.00 per gallon, will this change up? What is the resulting change in the number of gallons sold, call it ΔD ? (Show that the change is a decrease, so it should be negative.)
4. Now suppose the increase in Step 3 is given in percentages. What is the percent change in price, $\Delta p/p$, when it increases from \$3.00 to \$4.00 per gallon? What is the resulting percent change in the number of gallons sold, $\Delta D/D$? (Show that the percent change is negative.)
5. The elasticity in the demand is the ratio of the percent change in demand to the percent change in price, that is, $E = \frac{\Delta D/D}{\Delta p/p}$. Compute the elasticity for the changes in Steps 3 and 4 (it should be negative).
6. The elasticity is simplified by considering small changes in p and D . In this case we use the definition of the derivative and write
- $$E = \lim_{\Delta p \rightarrow 0} \frac{\frac{\Delta D}{D}}{\frac{\Delta p}{p}} = \lim_{\Delta p \rightarrow 0} \left(\frac{\Delta D}{\Delta p} \right) \left(\frac{p}{D} \right) = \frac{D'(p)}{D(p)} \cdot p$$
- Now the elasticity is a function of p . Show that for the gasoline demand function the elasticity is
- $$E(p) = -\frac{p}{D(p)}.$$
7. The elasticity may be interpreted as the percent change in the demand that results for every one percent change in the price. For example if $E(p) = -0.5$ is one percent increase in price produces a three percent decrease in demand. If the price of gasoline is $p = \$4.00$ and there is a 1.0% decrease in the price, what is the elasticity and the corresponding percent change in the number of gallons sold?

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Robert C. Bingham



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