

Guided Project 12: Elasticity in economics

Topics and skills

Elasticity applies the same elements to supply, demand, income, capital, labor, and many other variables as it does to input and output. As a first example, elasticity describes how changes in the input to a system are related to changes in the output. Because elasticity involves change, it also involves derivatives.

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

- Suppose a gas station has the linear demand function $D(p) = 1200 - 200p$. According to this function, how many gallons of gas can the gas station expect to sell per month if the price is set at 10¢ per gallon?

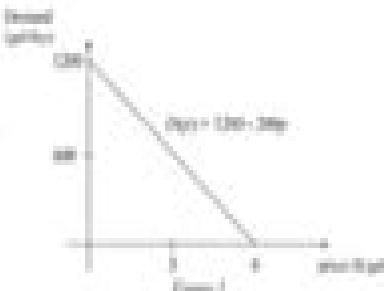


Figure 1

- Evaluate $D'(p)$ and show that the demand function is decreasing. Explain why demand functions are usually decreasing functions.
- Suppose the price of a gallon of gasoline (Step 1) increases from 10¢ to 16¢ per gallon, and the change is Δp . What is the resulting change in the number of gallons sold, and is it Δq ? (Note that the change is a distance, so it should be negative.)
- Now compare the answer to Step 2 to one of paragraphs. What is the percent change in price, $\Delta p/p$, when it increases from 10¢ to 16¢ per gallon? What is the resulting percent change in the number of gallons sold, $\Delta q/q$? (Note that the percent change is negative.)
- The elasticity is the quotient of the percent change in demand to the percent change in price. That is, if $\epsilon = \frac{\Delta q/q}{\Delta p/p}$, compute the elasticity for the changes in Steps 1 and 3 (it should be negative).

- The elasticity is computed by considering small changes in p and D . In this case we use the definition of the derivative and write

$$\epsilon = \lim_{\Delta p \rightarrow 0} \frac{\frac{\Delta q}{\Delta p}}{\frac{\Delta p}{p}} = \lim_{\Delta p \rightarrow 0} \frac{\Delta q}{\Delta p} \cdot \frac{p}{\Delta p} = \frac{D'(p)}{p}$$

Now the elasticity is a function of p . Show that for the gasoline demand function the elasticity is

$$\frac{D'(p)}{p} = -\frac{200}{p}$$

- The elasticity can be interpreted as the percent change in the demand that results for every one percent change in the price. For example, if $D'(p) = -10$, a 10% increase in price produces a 10% decrease in demand. If the price of gasoline is $p = 10$ ¢ and there is a 1% increase in the price, what is the elasticity and the corresponding percent change in the number of gallons sold?

Elasticity Of Demand Guided Answers

Michael Parkin

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