

## 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 =  $\frac{-40\%}{22\%} = -1.82$

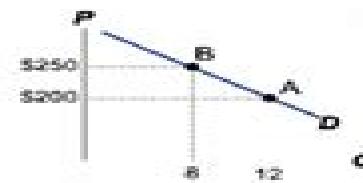
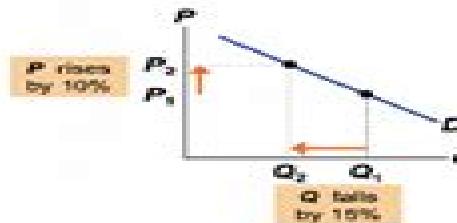
-going from B to A:

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

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

-price elasticity of demand =  $\frac{40\%}{-22\%} = 1.82$

-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:

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