

## Chapter 5 -- Elasticity and Its Application

In this chapter, look for the answers to these questions:

- What is elasticity? What kinds of factors can elasticity help us understand?
- What is the price elasticity of demand? How is it related to the demand curve? How is it related to demand's responsiveness?
- What is the price elasticity of supply? How is it related to the supply curve?
- What are the income and cross-price elasticities of demand?

It interests...

How things respond to some phenomena

How change affects an economy, and especially, what its responses can be.

How people are facing uncertainty that opportunity cost of your time, the value of thinking about your good is \$1.00

How hard it is to demand more than you want and so many activities if you have your good, how many more activities? How hard will your demand fall, or might it even increase?

Elaborate:

- Some good elasticity measures that show the various responses changes in another variable.
  - One type of elasticity measures how much demand for other variables will fall if one falls price goes
- Definition: The change in a variable's measure of the responsiveness of  $Q^D$  to  $Q^D$  to a unit of the independent.

Price Elasticity of Demand

- Price elasticity of demand measures how much  $Q^D$  responds to a change in  $P$
- Expresses the price sensitivity of demand's demand.

$$\text{Price elasticity of demand} = \frac{\text{Percentage change in } Q^D}{\text{Percentage change in } P}$$



Along a demand curve,  $P$  and  $Q$  move in opposite directions, which means that price elasticity is negative. Use this fact the whole year, and report all price elasticities as positive numbers.

Example:

The price elasticity of demand for apples is -0.4. If the price of apples falls by 10%, the quantity demanded will rise by 4%.

Calculating Percentage Changes

Example 1:  
Price falls from \$10 to \$9  
quantity = 100 to 110

Example 2:  
Price falls from \$10 to \$9  
quantity = 100 to 110

# Elasticity And Its Application Chapter Answers

**Isaac Todhunter**



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With the increasing slenderness and lightness of civil engineering structures such as tower blocks and bridges wind effects on them have been attracting considerable interest from researchers and design engineers Since most structures in civil engineering present bluff forms to the wind the main emphasis of this collection of papers is on bluff body aerodynamics The flow effects in this case in addition to turbulence effects in the atmospheric boundary layer illustrate the unique and complex nature of the problems that can be encountered in this field as opposed to the classical studies in the aeronautical field that influenced the initial development stages of industrial aerodynamics Selected papers from the colloquium are presented in this volume The papers offer a comprehensive presentation of the results of the studies made of wind effects on engineering structures The latest trends in the field are outlined and the results obtained in the solution of topical problems are described      *ASME Technical Papers* ,

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