

## 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 () 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 (%) =  $\times 100$

-price elasticity of demand using midpoint method:

-price elasticity of demand =  $=$

#### Calculating Percentage Changes

-standard method of computing the % change:  $= \times 100$

-going from A to B:

-% change in P =  $\times 100 = 25\%$

-% change in =  $\times 100 = -33.3\%$

-price elasticity of demand =  $= 1.33$

-going from B to A:

-% change in P =  $\times 100 = -20\%$

-% change in =  $\times 100 = 50\%$

-price elasticity of demand =  $= 2.5$

-using the midpoint method to compute % change:



# Elasticity And Its Application Chapter 5 Answers

**David R. Hakes, N. Gregory Mankiw**



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

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