

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

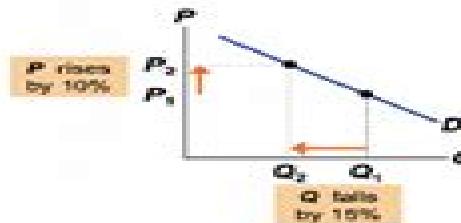
-going from B to A:

-% 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**

## **Elasticity And Its Application Chapter 5 Answers:**

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, Ardesir 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. 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

*Computational Science and Its Applications -- ICCSA 2013* Beniamino Murgante, Sanjay Misra, Maurizio Carlini, Carmelo Maria Torre, Hong-Quang Nguyen, David Taniar, Bernady O. Apduhan, Osvaldo Gervasi, 2013-06-22 The five volume set LNCS 7971-7975 constitutes the refereed proceedings of the 13th International Conference on Computational Science and Its Applications ICCSA 2013 held in Ho Chi Minh City, Vietnam in June 2013. The 248 revised papers presented in five tracks and 33 special sessions and workshops were carefully reviewed and selected. The 46 papers included in the five general tracks are organized in the following topical sections: computational methods, algorithms and scientific applications, high performance computing and networks, geometric modeling, graphics and visualization, advanced and emerging applications, and information systems and technologies. The 202 papers presented in special sessions and workshops cover a wide range of topics in computational sciences ranging from computational science technologies to specific areas of computational sciences such as computer graphics and virtual reality.

Elasticity Martin H. Sadd, 2009-02-25 Approx 552 pages

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*Sg-Principles of Macroeconomics* David R. Hakes, N. Gregory Mankiw, 1998

*Applied Mechanics Reviews*, 1976

**Study Guide for Use with Principles of Microeconomics, Third Canadian Edition** Shahram Manouchehri, Peter Fortuna, 2006

**Principles of Microeconomics**

N. Gregory Mankiw, David R. Hakes, 2004 David R. Hakes University of Northern Iowa has prepared a study guide that will enhance student success. Each chapter of the study guide includes learning objectives, a description of the chapter's context and purpose, a chapter review, key terms and definitions, advanced critical thinking questions, and helpful hints for understanding difficult concepts. Students can develop their understanding by doing the practice problems and short answer questions, then assess their mastery of the key concepts with the self test, which includes true/false and multiple choice questions.

**Sm Macro/Micro 2e Canadian** N. Gregory Mankiw, 2002-02

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**Calculus and Its Applications** Larry Joel Goldstein, David C. Lay, David I. Schneider, 2004 These extremely readable, highly regarded and widely adopted texts present innovative ways for applying calculus to real world situations in the business, economics, life science and social science disciplines. The texts' straightforward, engaging approach fosters the growth of both the student's mathematical maturity and his/her appreciation for the usefulness of mathematics. The authors' tried and true formula pairing substantial amounts of graphical analysis and informal geometric proofs with an abundance of hands-on exercises has proven to be tremendously successful with both students and instructors.

Intermediate Microeconomics and Its Application Walter Nicholson, 1979

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Schneider, 2004 For Applied Calculus courses, these extremely readable, highly regarded and widely adopted texts present innovative ways for applying calculus to real world situations in the business, economics, life science and social science disciplines. The texts' straightforward, engaging approach fosters the growth of both the student's mathematical maturity and

his/her appreciation for the usefulness of mathematics. The authors tried and true formula pairing substantial amounts of graphical analysis and informal geometric proofs with an abundance of hands on exercises has proven to be tremendously successful with both students and instructors. Journal of analysis and its application, 2003. Anisotropic Analysis Using Boundary Elements N. A. Schclar, 1994. *The Practical Application of the Slide Valve and Link Motion to Stationary, Portable, Locomotive, and Marine Engines* William Stuart Auchincloss, 1874.

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