

Chapter 5 – Elasticity and Its Applications

Do they depend both on the numbers of firms and on the price?

- What is elasticity? What kinds of factors can increase, decrease, or stabilize it?
- What is the price elasticity of demand? How is it related to the demand curve? How is it related to demand's steepness?
- 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?

Key Issues:

How do we measure the price elasticity of demand?

How do we measure income and cross-price elasticities of demand?

How do we determine the opportunity cost of your time, and what's the benefit of giving your time to a job?

How can a demand curve that is upward-sloping and convex to the origin be downward-sloping and convex to the origin? How do we measure it? How do we determine the price elasticity of demand?

Key Issues:

- How does elasticity measure the responsiveness of quantity demanded to changes in price?
 - One type of elasticity measures the responsiveness of other variables and their interrelationships.
- Definition: Elasticity is a numerical measure of the responsiveness of Q^D or Q^S to a change in its determinants.

Price Elasticity of Demand

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

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



Along a straight line, P and Q must change in opposite directions, which would make price elasticity negative. But we treat the minus sign and report absolute values of price elasticity.

Example:

The price elasticity of demand for apples is 0.40. If the price of apples falls by 10%:

Calculating Percentage Change

Quantity demanded will increase by (0.40)(10) = 4%

Revenue will:

decrease by 10% (10% fall in price times quantity) + (4% increase in quantity) = 6% decrease

Elasticity And Its Application Chapter Answers

SJ Ball



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Elasticity in Engineering Mechanics Arthur P. Boresi, Ken Chong, James D. Lee, 2010-12-01 Elasticity in Engineering Mechanics has been prized by many aspiring and practicing engineers as an easy to navigate guide to an area of engineering science that is fundamental to aeronautical civil and mechanical engineering and to other branches of engineering With its focus not only on elasticity theory including nano and biomechanics but also on concrete applications in real engineering situations this acclaimed work is a core text in a spectrum of courses at both the undergraduate and graduate levels and a superior reference for engineering professionals

Applied Mechanics Reviews, 1964 **Applied Elasticity** Stephen Timoshenko, John Moyes Lessells, 1925 Experimental Elasticity George Frederick Charles Searle, 1908 *Bachelor's Theses Manuscript*, 1916 This is a collection of theses completed to fulfill B S requirements in the College of Engineering University of Wisconsin from 1895 to 1962 Journal of analysis and its application, 2003 **Engineering News and American Contract Journal**, 1905 *Engineering News*, 1905 A Treatise on the Mathematical Theory of Elasticity Augustus Edward Hough Love, 1920 **Nonlinear Solid Mechanics** Adnan Ibrahimbegovic, 2009-06-02 This book offers a recipe for constructing the numerical models for representing the complex nonlinear behavior of structures and their components represented as deformable solid bodies Its appeal extends to those interested in linear problems of mechanics

Aeronautical Engineering Review, 1955 **The Dynamics of Particles and of Rigid, Elastic, and Fluid Bodies** Arthur Gordon Webster, 1904 A Centennial Volume of the Writing of Charles Goodyear and Thomas Hancock Charles Goodyear, 1939 Bulletin of the American Mathematical Society American Mathematical Society, 1915 **Bulletin (new Series) of the American Mathematical Society**, 1915 **The Engineer**, 1886 Science, 1928 The Royal Engineers Journal, 1924 **Principles of Microecon Tb** N. Gregory Mankiw, 2003-02 *Methods of the Classical Theory of Elastodynamics* Vladimir B. Poruchikov, 2012-12-06 *Methods of the Classical Theory of Elastodynamics* deals not only with classical methods as developed in the past decades but presents also very recent approaches Applications and solutions to specific problems serve to illustrate the theoretical presentation Keywords Smirnov Sobolev method with further developments integral transforms Wiener Hopf technique mixed boundary value problems time dependent boundaries solutions for unisotropic media Willis method 3 d dynamical problems for mixed boundary conditions

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