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CHAPTER 19

(MICRO CHAPTER 5)

Elasticity: Demand and Supply

FUNDAMENTAL QUESTIONS

1. How do we measure how much consumers alter their purchases in response to a price change?
2. What determines whether consumers alter their purchases a little or a lot in response to a price change?
3. How do we measure how much changes in the determinants of demand affect consumer purchases?
4. How do we measure how much sellers respond to a price change?

OVERVIEW AND OBJECTIVES

The primary purpose of this chapter is to show how to measure the magnitude by which consumers alter the quantity demanded of a product in response to a change in the price of the product. This measure is called the price elasticity of demand. In addition, the concept of elasticity is applied to supply and to other determinants of demand, such as changes in consumer incomes or the price of a related good.

The unique features of this chapter include a discussion of the two measures of price elasticity: point and arc elasticity. Also unique is the description of how the market for gasoline is affected by demand and supply elasticities.

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