Microeconomics Chapter 4 Notes

Elasticity

Price Elasticity of Demand

Elastic-luxury or substitutable, demand changes with price

Inelastic- Necessity, demand doesn't change with price

- Generally, when supply decreases, the equilibrium prices and rise and the equilibrium quantity decreases. But does the price rise by a large amount and the quantity decreases by a little or the opposite?
- The answer to the changing price is based on the responsiveness of the quantity demanded (how much consumers want the product)
 - If the quantity demanded is not very responsive to a change in the price, the price rises a lot and equilibrium quantity doesn't change much
 - If the quantity demanded of a good is very responsive to a change in price, the price barely rises and the equilibrium quantity changes a lot
- If the demand curve slope is STEEP, the quantity demanded is isn't responsive to a change in the price, on the other hand, if the demand curve is almost flat, the quantity demanded is very responsive to the change in price
- Slope of a demand curve depends on the units in which we measure the price and quantityto compare the demand for different goods are measured in unrelated goods (e.g pizza and soda) we use <u>independent</u> units of measure called *Elasticity*.

** Think of Elastic as "changeable"

The price elasticity of demand uses the formula:

Price elasticity of demand=

OR

Price elasticity of demand=

x 100

 $\times 100$

Example:

Initial Pizza Price = \$20.50 sells 9 pizzas an hour

New Price: 19.50 sells 11 pizzas an hour (quantity demanded increased) $%\Delta P = 1/$20 \times 100 = 5\%$

% x 100 = 20%

Price of elasticity of demand=

= = \angle

TELLS YOU QUANTITY DEMAND WILL INCREASE BY 400%.

Microeconomics Chapter Answers

TD Snyder

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