CHAPTER 5

ELASTICITY OF DEMAND AND SUPPLY

INTRODUCTION

The ability to calculate and comprehend the concept of elasticity is important to both businesses engaged in price setting and government officials involved in policy making. This chapter focuses on the price elasticity of demand, but supply elasticity, income elasticity, and cross-price elasticity of demand are covered also.

CHAPTER OUTLINE

I.   **Price Elasticity of Demand**
- A tool used to measure how responsive consumers are to price changes.

   A.   **Calculating Price Elasticity of Demand**: Measures how responsive quantity demanded is to a price change.

   - **Price elasticity of demand** = % Δ in quantity demanded / % Δ in price.

       $$E_D = \{\Delta q/[(q+q')/2]\} / \{\Delta p/[(p+p')/2]\} \text{ (Use absolute values)}$$

   B.   **Categories of Price Elasticity of Demand**
   - **Inelastic**: Percentage change in price has relatively little effect on quantity demanded; elasticity value is between 0 and 1.
   - **Unit elastic**: Percentage change in quantity demanded equals the percent change in price; elasticity = 1.
   - **Elastic**: Percentage change in quantity demanded exceeds the percent change in price; elasticity > 1.

   C.   **Elasticity and Total Revenue**:

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