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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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Yi-Tong Ma



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21st Century Economics: A Reference Handbook Rhona C. Free, 2010-05-14 Interest in economics is at an all time high Among the challenges facing the nation is an economy with rapidly rising unemployment failures of major businesses and industries and continued dependence on oil with its wildly fluctuating price Americans are debating the proper role of the government in company bailouts the effectiveness of tax cuts versus increased government spending to stimulate the economy and potential effects of deflation Economists have dealt with such questions for generations but they have taken on new meaning and significance Tackling these questions and encompassing analysis of traditional economic theory and topics as well as those that economists have only more recently addressed 21st Century Economics A Reference Handbook is intended to meet the needs of several types of readers Undergraduate students preparing for exams will find summaries of theory and models in key areas of micro and macroeconomics Readers interested in learning about economic analysis of an issue as well students embarking on research projects will find introductions to relevant theory and empirical evidence And economists seeking to learn about extensions of analysis into new areas or about new approaches will benefit from chapters that introduce cutting edge topics To make the book accessible to undergraduate students models have been presented only in graphical format minimal calculus and empirical evidence has been summarized in ways that do not require much background in statistics or econometrics It is thereby hoped that chapters will provide both crucial information and inspiration in a non threatening highly readable format

ENGLISH FOR SPECIFIC PURPOSES Dr. Drs. Djuwari, M.Hum, 2025-06-09 English for Specific Purposes for the Nonnative English Students of Economics is designed to support nonnative English speakers in strengthening their reading skills and expanding their vocabulary while gaining a solid understanding of basic economic concepts The book offers a dual focus enhancing English language proficiency and building economic literacy Through carefully selected reading passages students are introduced to fundamental topics such as an Introduction to Economics Microeconomics vs Macroeconomics Market Structures and Competition The Role of Government in the Economy and Measuring Economic Performance Additional chapters explore Money Banking and Financial Institutions Parts 1 and 2 International Trade and Globalization and Economic Development and Sustainability Each chapter is structured to reinforce vocabulary acquisition and reading comprehension strategies equipping students with essential academic skills such as identifying main ideas summarizing and making inferences This book aims to serve as a bridge fostering greater confidence in English proficiency and deeper insights into the dynamic field of Economics thus opening pathways to future academic and professional opportunities

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