

## Chapter 5 Elasticity and Its Application

### Elasticity

-measure of the responsiveness of or to a change in one of its determinants

### Elasticity of Demand

-price elasticity of demand =

- = -1.5 (drop the negative) = 1.5

-along the D curve, P and Q move in opposite directions, which would make

price elasticity negative

-how much quantity demanded () responds to a change in the price of that good (P)

-it measures the price-sensitivity of buyers' demand

-midpoint method:

-midpoint = average of start value and end value

-percentage change using midpoint method:

-percentage change (%) =  $\times 100$

-price elasticity of demand using midpoint method:

-price elasticity of demand =  $=$

### Calculating Percentage Changes

-standard method of computing the % change: =  $\times 100$

-going from A to B:

-% change in P =  $\times 100 = 25\%$

-% change in =  $\times 100 = -33.3\%$

-price elasticity of demand =  $= 1.33$

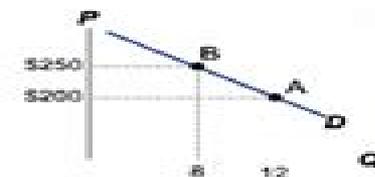
-going from B to A:

-% change in P =  $\times 100 = -20\%$

-% change in =  $\times 100 = 50\%$

-price elasticity of demand =  $= 2.5$

-using the midpoint method to compute % change:



# Elasticity And Its Application Chapter 5 Answers

**Shasha Hu**



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**Principles of Microeconomics** N. Gregory Mankiw, Ronald D. Kneebone, Kenneth J McKenzie, 2023-02-01 Principles of Microeconomics Ninth Canadian Edition breaks down concepts and emphasizes important themes for students It is the most widely used economics textbook on the market perfectly complementing instructor lessons Students should expect to gain a solid understanding of economic theory through real world applications While it prepares students for advanced economics studies it also speaks to people in other fields Mankiw stresses big picture ideas ensuring learners are grounded in essential economic concepts and principles

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increasing use of elastic waves in a variety of contexts There are reports on wave propagation in various types of media in both isotropic and anisotropic bodies in homogeneous and inhomogeneous media in media with cracks or inclusions in random media and in layered composites The bulk of the papers are concerned with propagation in elastic media but also included are viscoelastic thermoelastic and magneto electroelastic wave propagation as well as waves in porous and piezo electric bodies Consideration is given to propagation in bodies as diverse as stretched elastic strings to surfaces such as thin walled cylinders and thin films under stress Applications considered include the determination of the depth of cracks analysis of ground motions generated by a finite fault in seismology surface wave spreading on piezo electric solids and dynamical stress intensity factors Most of the papers are theoretical in nature and many are complemented by numerical studies Also included are a general survey on experimental techniques and reports on experimental work The volume will be of interest to those who do theoretical studies of elastic wave propagation and to those who apply elastic waves whether in seismology non destructive testing the fabrication of devices or underwater acoustics etc

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