



## Chapter 5

# Elasticity and its Application

**In this chapter,  
look for the answers to these  
questions:**

- What is elasticity? What kinds of issues can elasticity help us understand?
- What is the price elasticity of demand?  
How is it related to the demand curve?  
How is it related to revenue & expenditure?
- What is the price elasticity of supply?  
How is it related to the supply curve?
- What are the income and cross-price elasticities of demand?

# Elasticity And Its Application Aplia Answers

**Liying Dong**



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