

Microeconomics Chapter 4 Notes

Elasticity

Elastic- luxury or substitutable, demand changes with price

Inelastic- Necessity, demand doesn't change with price

Price Elasticity of Demand

- 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 risers 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 quantity- to compare the demand for different goods are measured in unrelated goods (e.g pizza and soda) we use independent 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

x 100



Example:

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

New Price: 19.50 sells 11 pizzas an hour (quantity demanded increased)

$$\% \Delta P = \$1 / \$20 \times 100 = 5\%$$

$$\% \times 100 = 20\%$$

Price of elasticity of demand=

$$= = 4$$

TELLS YOU QUANTITY DEMAND WILL INCREASE BY **800%**

Microeconomics Chapter Answer Key

LP Steffe



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Practice Exercises for Intermediate Microeconomic Theory Eric Dunaway, John C. Strandholm, Ana Espinola-Arredondo, Felix Munoz-Garcia, 2020-10-27 Detailed answer keys to all 140 self assessment exercises and solutions to the 173 odd numbered end of chapter exercises in Intermediate Microeconomic Theory This book accompanies Ana Espinola Arredondo and Felix Munoz Garcia's Intermediate Microeconomic Theory Tools and Step by Step Examples offering detailed answer keys to all 140 self assessment exercises and solutions to the 173 odd numbered end of chapter exercises It provides readable step by step explanations and algebra support enabling students to approach similar exercises on their own emphasizing the economic intuition behind mathematical results *Microeconomics* David N. Hyman, Donald P. Maxwell, 1993-12 Microeconomics Paul Krugman, Robin Wells, 2013 Each year more and more students are being introduced to the fundamental principles of microeconomics via Paul Krugman's trusted voice and signature storytelling style This third edition of Krugman and Wells' Microeconomics is their most accomplished yet extensively updated with new examples new case studies and new coverage **Intermediate Microeconomic Theory** Ana Espinola-Arredondo, Felix Munoz-Garcia, 2020-10-27 A short rigorous introduction to intermediate microeconomic theory that offers worked out examples tools for solving exercises and algebra support This book takes a concise example filled approach to intermediate microeconomic theory It avoids lengthy conceptual description and focuses on worked out examples and step by step solutions Each chapter presents the basic theoretical elements reducing them to their main ingredients and offering several worked out examples and applications as well as the intuition behind each mathematical assumption and result The book provides step by step tools for solving standard exercises offering students a common approach for solving similar problems The book walks readers through each algebra step and calculation so only a basic background in algebra and calculus is assumed The book includes 140 self assessment exercises giving students an opportunity to apply concepts from previous worked out examples Topics covered include consumer theory substitution and income effect welfare gain or loss from a price change and choice under uncertainty Shifting to a firm theory the book discusses production functions cost minimization perfectly competitive markets and monopolies Two chapters on game theory provide building blocks for subsequent chapters that treat imperfect markets games of incomplete information and auctions contract theory and externalities public goods and common pool resources The book is suitable for use in undergraduate intermediate microeconomics courses rigorous introduction to microeconomics courses and managerial economics at the masters level *Core Macroeconomics* Gerald Stone, Gerald W. Stone, 2010-12-14 **Microeconomics** William J. Baumol, 1997 *Microeconomics* Campbell R. McConnell, Stanley L. Brue, 1999 Throughout DiscoverEcon you will notice expanded exercises interactive graphs and tutorials You will also notice 25 new videos hosted by Paul Solman Economics Correspondent for The Lehrer NewsHour on PBS Solman developed these videos on DVD specifically for Principles of

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