

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=

$$= = 4$$

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Microeconomics Chapter Answers

Annelies Wilder-Smith



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