

## Elasticity

**Price elasticity of demand** is a measure used in economics to show the responsiveness, or elasticity, of the quantity demanded of a good or service to a change in its price. Due to the inverse relationship between price and quantity demanded, economists often refer to price elasticity of demand as a positive value (i.e., in absolute value terms).

$$1. \text{ Point Elasticity Formula: } e_p = \left| \frac{\% \Delta Q}{\% \Delta P} \right| = \left| \frac{\frac{Q_2 - Q_1}{Q_1}}{\frac{P_2 - P_1}{P_1}} \right|$$

If we know the equation of the linear demand curve, the point elasticity formula is given by

$$e_p = \left| \frac{\% \Delta Q}{\% \Delta P} \right| = \frac{1}{|\text{slope}|} \times \frac{P}{Q}$$

$$2. \text{ Arc Elasticity Formula (= Mid-Point method): } e_p = \left| \frac{\% \Delta Q}{\% \Delta P} \right| = \left| \frac{\frac{Q_2 - Q_1}{\left(\frac{Q_2 + Q_1}{2}\right)}}{\frac{P_2 - P_1}{\left(\frac{P_2 + P_1}{2}\right)}} \right|$$

**Exercise 1:** Consider the market for bicycles. The demand is given by  $P = -1.5Q_d + 60$ .

- a) Suppose that the price changes from \$15 to \$30. Using the standard percentage change formula (Point method), what is the price elasticity of demand?  
Using the demand equation, we can get  $Q_d = 30$  when  $P = \$15$ , and  $Q_d = 20$  when  $P = \$30$ , so  $ED = |(20-30)/30| / |(30-15)/15| = 1/3$

- b) Suppose that the price changes from \$15 to \$30. Using the midpoint method, what is the price elasticity of demand?  
Arc-elasticity =  $|(20-30)/(20+30)| / |(30-15)/(30+15)| = 3/5$

- c) When  $P = 15$ , what is the price elasticity of demand using the point method? Is it elastic or inelastic? At  $P = 15$ , if the price goes up, does the total revenue increase, decrease, or stay the same?  
We can use this formula

$$E_p = (1/|\text{slope}|) \times (P/Q)$$

Using the demand equation, we can get  $Q_d = 30$ , when  $P = \$15$ .

$$E_p = (1/|-1.5|) \times (15/30) = 1/3$$

So  $E_p = 1/3 < 1$ . Then the demand is inelastic. Therefore, when the price goes up, the total revenue increases.

# Economics 101 Introductory Microeconomics Fall 2012

**Jiyuan Zhang**



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