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CHAPTER

6 |

Elasticity: The Responsiveness of Demand and Supply

Brief Chapter Summary and Learning Objectives

6.1 The Price Elasticity of Demand and its Measurement (pages 168–174)

Define price elasticity of demand and understand how to measure it.

- Price elasticity of demand is a measure of the responsiveness of the quantity demanded to a change in price.

6.2 The Determinants of the Price Elasticity of Demand (pages 174–177)

Understand the determinants of the price elasticity of demand.

- The key determinants of the price elasticity of demand for a good are: the availability of close substitutes, passage of time, necessities versus luxuries, definition of the market, and the share of the good in the consumer's budget.

6.3 The Relationship between Price Elasticity of Demand and Total Revenue (pages 177–181)

Understand the relationship between the price elasticity of demand and total revenue.

- When demand is inelastic, price and total revenue move in the same direction. When demand is elastic, price and total revenue move inversely.

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M Walker



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