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**CHAPTER 6 | Elasticity: The Responsiveness of
Demand and Supply**

SOLUTIONS TO END-OF-CHAPTER EXERCISES

Review Questions

6.1 The Price Elasticity of Demand and Its Measurement (pages 136–142)

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

- 1.1** Price elasticity of demand = (Percentage change in quantity demanded)/(Percentage change in price). The price elasticity of demand isn't measured by the slope of the demand curve, because the slope depends on the units of measurement. The slope of the demand curve will change by a factor of 100 if you use cents instead of dollars, for example. Or, for another example, consider six-packs of pop versus cans of pop: If the price drops by \$1.00 per six-pack and this causes quantity demanded to increase by two six-packs, then that is the same thing as quantity demanded going up by 12 cans. So, you could calculate the slope either as $-1/2$ six-packs, or as $-1/12$ cans. In addition, using percentage changes in the elasticity formula allows for meaningful comparisons of demand responsiveness between very different kinds of goods: for example, breakfast cereal versus health care. Because the slope uses physical units of quantities, such comparisons are impossible.
- 1.2** The price elasticity = (Percentage change in quantity demanded)/(Percentage change in price) = $-25\%/10\% = -2.5$. The demand for Cheerios would be elastic.
- 1.3** In calculating the percentage change in price and quantity, the midpoint formula divides by the average of the starting and ending values.

$$\text{Midpoint formula: } \frac{\frac{(Q_2 - Q_1)}{(Q_1 + Q_2)}}{2} \times \frac{\frac{(P_2 - P_1)}{(P_1 + P_2)}}{2}$$

Percentage changes can also be calculated by using the starting or ending value without averaging, but this gives different results depending on whether the starting or ending value is used.

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