

Economics in Business Unit 6

Three Determinants of Price Elasticity of Demand

Existence of Substitutes

- The closer the substitutes, the more substitutes there are, the more elastic the demand
 - Necessities vs luxuries
 - Convenience gas and snacks

Share of the budget

- The greater the share of the consumer's total budget spent on a good, the greater is the price elasticity
 - Cars vs gum

Length of time allowed for adjustment

- The longer any price change persists, the greater is the price elasticity of demand
 - Price elasticity is greater in the long run than in the short run

Cross-Price Elasticity of Demand

- **The percentage change in the demand for good X / percent age change in the price of a related good Y**
- Substitutes
 - -E_{xy} would be positive
- Complements
 - -E_{xy} would be negative

Income Elasticity of Demand

- **The percentage change in demand for any good / percentage change in income**
- The responsiveness of demand to changes in income, holding the good's relative price constant
- Normal good
 - Elasticity would be positive
- Inferior good
 - Elasticity would be negative

Resource substitution possibilities

- The easier it is to substitute among the resources used to produce a good or service, the greater is its elasticity of supply

Time frame for supply decision

- The longer the time allowed for adjustment, the more elastic the supply

Price Elasticity of Demand

- A unit-free measure of the responsiveness of quantity demanded of a commodity to changes in its price
- **Percent change in quantity demanded (average) / percent change in price (average)**

Relative quantities only

- Elasticity
 - measuring the change in quantity relative to the change in price
- Always negative or 0
 - An increase in price decreases the quantity demanded, "ceteris paribus"
- Absolute value
 - Used since we are only interested in the magnitude of the number
 - "unit-free" number

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