

ECONOMIC SKILLS LAB

Understanding the Elasticity of Demand

The price effect means that an increase in a product's price leads to a smaller quantity demanded. But the price effect is relatively large in some cases and small in others because different products have different demand curves. Economists use the concept of elasticity to describe differences among the demand curves.



- Below is a list of consumer goods and services. Each entry in the list presents two different items. For each of these entries, decide which of the two items is likely to have a more elastic demand. Explain your decision in the space provided. Remember the factors that affect price elasticity of demand.

Elastic Demand

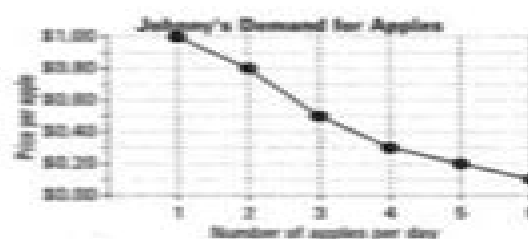
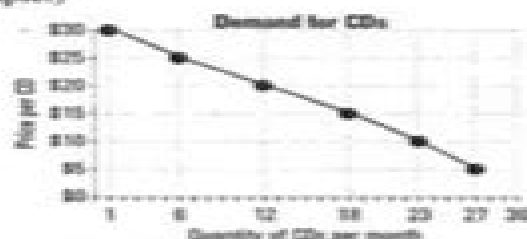
- Many substitutes
- Expensive (requires high % of budget)
- Time to plan or adjust

Inelastic Demand

- Few substitutes
- Inexpensive
- Must buy now

Good or Service	Which Demand Is More Elastic?	Reason
a. 6-pack of cola or a 10-speed bicycle		
b. A school T-shirt or a school yearbook		
c. Medical services for a badly cut hand or medical services for a runny nose		
d. Cheesburger or air conditioning in the South during the summer		
e. Air conditioning in the South this summer or air conditioning in the South over the next few summers.		

- One way to decide if demand is elastic is to conduct a total revenue test: Compare total revenue at one price to total revenue at another price. (See the "Price Elasticity of Demand" in Chapter 3 of your text for an example.)



- Is demand for CDs elastic or inelastic as the price rises from \$10 to \$15?
At \$10, $P \times Q =$ _____ At \$15, $P \times Q =$ _____
- Is Johnny's demand for apples elastic or inelastic as the price rises from 30 cents to 50 cents?
At 30 cents, $P \times Q =$ _____ At 50 cents, $P \times Q =$ _____

Economic Skills Lab Understanding The Elasticity Of Demand

Wang, Shuyan, Hartsell, Taralynn



Economic Skills Lab Understanding The Elasticity Of Demand:

Teaching Principles of Microeconomics Mark Maier, Phil Ruder, 2023-01-06 Abundant with practical advice and ready to use teaching examples this dynamic guide will help both new and experienced instructors of Principles of Microeconomics to reconsider and refine their courses Mark Maier and Phil Ruder assemble the wisdom of 25 eminent scholars of economic education on how best to introduce students to the discipline and inspire a long lasting passion for microeconomics

Undergraduate Research at Community Colleges Nancy H. Hensel, 2023-07-03 Co published with the Council on Undergraduate Research This book highlights the exciting work of two year colleges to prepare students for their future careers through engagement in undergraduate research It emerged from work in five community college systems thanks to two National Science Foundation grants the Council for Undergraduate Research received to support community colleges efforts to establish undergraduate research programs Chapters one two and three provide background information about community colleges undergraduate research and the systems the author worked with California City University of New York Maricopa Community College District Arizona Oklahoma and Tennessee Chapter four examines success strategies The next five chapters look at five approaches to undergraduate research basic applied course based community based interdisciplinary and partnership research Chapters ten eleven and twelve discuss ways to assess and evaluate undergraduate research experiences inclusive pedagogy and ways to advance undergraduate research Today there are 942 public community colleges in the United States providing affordable access to 6 8 million students who enrolled for credit in one of the public two year institutions in the United States Students are more prepared for the next step in their education or careers after participating in quality UR experiences Journal of Economic Literature ,1997

Modern Economic Development Samir Ganaka, 2025-01-07 The illustrations in this book are created by Team Educoback Modern Economic Development A Beginner s Guide offers an accessible introduction to growth theory providing a framework for examining fundamental economic development issues We discuss how developing countries transition from traditional rural production to modern urban production a key driver of early economic growth Our book explores the Solow model covering endogenous theories of saving fertility human capital institutional arrangements and policy formation culminating in a dynamic dual economy approach We use various microeconomic foundations and build on previous material to ensure a continuous learning flow The book is designed for beginning graduate students and policymakers focusing on data and policy analysis We emphasize the importance of understanding natural economic development laws and the state s role in coordinating the macro consumption chain We discuss structural transformation technological innovation and industrial upgrading highlighting their impact on labor productivity infrastructure and transaction costs Our book also addresses industrial policy for middle income countries categorizing industries based on their proximity to the global technology frontier Scientific and Technical Aerospace Reports ,1967 *Digital Economic Policy* Mario Mariniello, 2022 The emergence of new

technologies and business models such as data analytics online platforms and artificial intelligence has shaken the economy and society at their foundations Recently it has become apparent that public authorities must take a pro active role to define the rules of the newly emerged markets before potential issues and concerns cement How rules are currently written determines who will exert a stronger influence on the economy and society in the coming years This is key reason why digital policymakers are currently exposed to tremendous pressure by stakeholders This book takes a journey through all the main areas in the digital economy that beg for policy action Readers may learn about the general features of a digital economy and the EU long term strategic plans to govern it They may learn about telecom markets the data economy the digitization of the public sector cybersecurity the platform economy liability for online content e commerce the sharing economy the impact of technology on labour markets digital inequality disinformation and artificial intelligence This book primarily aims to provide students with the background knowledge and analytical tools necessary to understand analyse and assess the impact of EU digital policies on the European economy and society The approach is both theoretical and applied The main goal is to prepare students to give informed and economically sound advice to an EU policymaker for digital affairs

Selected Water Resources Abstracts ,1986 *Selected Water Resources Abstracts* ,1986 *The National Guide to Educational Credit for Training Programs* American Council on Education,2005 Highlights over 6 000 educational programs offered by business labor unions schools training suppliers professional and voluntary associations and government agencies **Energy Research Abstracts** ,1992-05 *Working Paper Series* ,2001 *Bulletin of the Atomic Scientists* ,1972-10 The Bulletin of the Atomic Scientists is the premier public resource on scientific and technological developments that impact global security Founded by Manhattan Project Scientists the Bulletin s iconic Doomsday Clock stimulates solutions for a safer world

Technology Integration and Foundations for Effective Leadership Wang, Shuyan,Hartsell, Taralynn,2012-12-31 As new technology continues to emerge the training and education of learning new skills and strategies become important for professional development Therefore technology leadership plays a vital role for the use of technology in organizations by providing guidance in the many aspects of using technologies Technology Integration and Foundations for Effective Leadership provides detailed information on the aspects of effective technology leadership highlighting instructions on creating a technology plan as well as the successful integration of technology into the educational environment This reference source aims to offer a sense of structure and basic information on designing developing and evaluating technology projects to ensure maximum success *Population and Socio-economic Change in Peasant Societies* Béla Martos,Pan A. Yotopoulos,Puthenveetil Govinda Kesava Panikar,Rudolf Andorka,Warren C. Sanderson,1978 R & D Abstracts Technology Reports Centre (Great Britain),1980 **Bulletin of the Atomic Scientists** ,1970-06 The Bulletin of the Atomic Scientists is the premier public resource on scientific and technological developments that impact global security Founded by Manhattan Project Scientists the Bulletin s iconic Doomsday Clock stimulates solutions for a safer world **U.S. Government**

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