

Price elasticity of demand measures how responsive quantity demanded is to price changes. It is calculated as the percentage change in quantity demanded divided by the percentage change in price.

Price Elasticity of Demand

$$\text{Price elasticity of demand} = \frac{\text{Percentage change in quantity demanded}}{\text{Percentage change in price}}$$

The formula produces a negative number. This is because either an increase in demand (shifted price/demand) or a positive change in quantity demanded decreases (or negative change). Therefore, the numerator and the denominator will always have opposite signs, so we ignore the sign and report price elasticity in absolute value. Positive numbers in other cases are known as the elasticity value.

A large absolute value indicates elasticity of demand measures the quantity demanded changes when it responds to a price change.

Essentially, elasticity demand is measure of the price sensitivity of demanders based on the demand curve ignoring the sign that is

Since the percent (percentage) price would result into positive than the percentage change in quantity demanded

Demand is measured as price sensitivity of demanders based on absolute values that is

That is, income share indicating the quantity demanded change with respect to the price change

Demand is determined if the price elasticity of demand is zero, it would be

What is percentage percentage change?

$P_1 = \text{initial price}$

$P_2 = \text{final price}$

$Q_1 = \text{initial quantity demanded}$

$Q_2 = \text{final quantity demanded}$

Percentage change in price = $\frac{P_2 - P_1}{P_1} \times 100$

Percentage change in quantity demanded = $\frac{Q_2 - Q_1}{Q_1} \times 100$

or $\frac{\text{change in quantity demanded}}{\text{initial quantity demanded}} \times 100$

Q1

Q2

Q3 Example: calculate price price elasticity as 1.50

Initial price (initial price) of the demand curve is \$1

$P_1 = \$1$

$P_2 = \$1.50$

Q1=100

Q2=150

Report On Price Elasticity

M Woodhall



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