

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

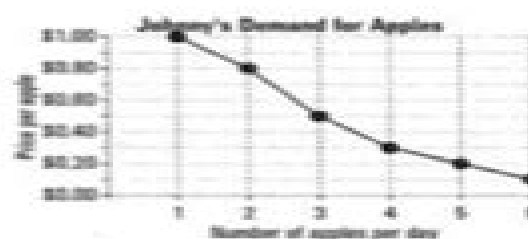
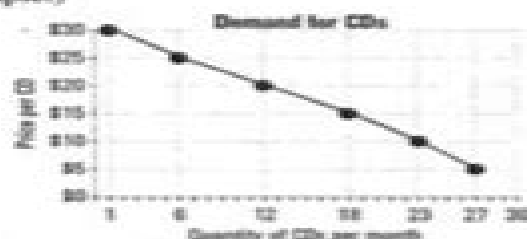
- Many substitutes
- Expensive (requires high % of budget)
- Time to plan or adjust

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. Cheeseburger 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, $P \times Q =$ _____

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Economic Skills Lab Understanding The Elasticity Of Demand:

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 *Economics, Today & Tomorrow* Roger LeRoy Miller, 1995 Applies traditional economic theory to contemporary problems such as unemployment inflation and conflicting economic systems

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