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by Tony Lima, California State University, East Bay, Hayward, CA

BRIEF CHAPTER OUTLINE

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Understand why elasticity is preferable as a measure of responsiveness to slope and how to measure it.

Calculating Elasticities *p. 92*

Calculate elasticities using several different methods and understand the economic relationship between revenues and elasticity

The Determinants of Demand Elasticity *p. 98*

Identify the determinants of demand elasticity

Other Important Elasticities *p. 100*

Define and give examples of income elasticity, cross price elasticity, and supply elasticity

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Understand the way excise taxes can be shifted to consumers

Looking Ahead *p. 104*

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Microeconomics: Case Studies and Applications Jeff Borland, 2020-06-22 Microeconomics Case Studies and Applications contains case studies that explore core microeconomics concepts by focusing on current events in economics and providing a theory refresher for each section and questions Designed to be a companion text to larger microeconomics texts this resource offers a useful time saving alternative to sourcing online articles and journals As a first year text it teaches best practice use of case studies and acts as a stepping stone for students who will source and use articles as they progress through their course Each case study presents a different application of a core concept or theory As well as the main text which presents the application of the core concept each case study contains a range of extra material A Theory refresher section provides a quick way for students to revise a key concept or theory that is important for understanding the application in that case study

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