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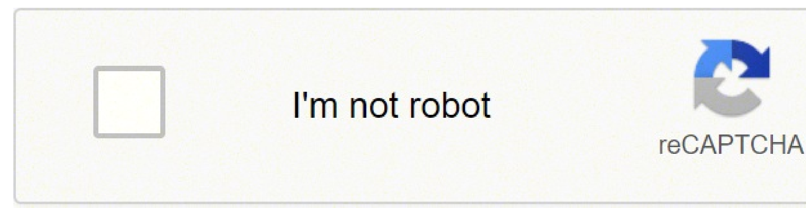

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Version of Concept 8 Created by Boundless Table of Contents Syllabus: Explain the determinants of PES, including time, mobility of production factors, unused capacity and if you prefer to view this interaction in a new web window, then please follow the link below: Determinants of Elasticity Determinants of the Syllabus PES: Explain why the PES for primary products is relatively low and the PES for manufactured products is relatively high. Just to be clear here is an alternative set of explanations: This is particularly important in agriculture – imagine a farmer who produces and designs his crops. In the short term (time) whatever you planted at the beginning of the growing season must sell and no matter what happens to the price of your crops can not increase (or decrease?) them. So the PES is perfectly inelastic (see above). When deciding on its crops for next year's harvest it can then decide to increase its planting of some crops and decrease its planting of other crops according to market prices, but within the constraints of its land allocations. Therefore, the ESP is relatively inelastic in the medium term (see above). However, when the time period is long (long term) it can increase (buy) or decrease (sell) soil in order to increase the growth potential of the farm. So, in the long run, the PES is relatively elastic (see above). You can see a similar pattern with production (factory size) but perhaps not so pronounced. Factor Mobility Some industries use relatively mobile factors within and between industries. For example, only unskilled work is needed in the clothing manufacturing industry (think the sweaters) and thus can react quickly to price changes (bag or rental). Some industries however need highly skilled manpower (think technology industries) and thus increase the recruitment of manpower, you need to take into account the time needed for training (relatively inelastic). Similarly, capital (machine, technology) may be less important in labour-intensive industries (elastic supply) and more important in capital-intensive industries (infrastructure projects) – relatively inelastic supply. If an industry has an unused labor (unemployment) or a capital increases in price, ceteris paribus, it can be accommodated by increases in production much more easily (relatively elastic). Similarly, if there are stocks (inventory) available, then increases the price, ceteris paribus, can be accommodated by increases in production much more easily (relatively elastic). Elasticity is a general measure reactivity of an economic variable in response to a change in another economic variable. Economists use elasticity to measure how variables affect each other. The three main forms of elasticity are the elasticity of demand prices, the elasticity of the transversal price of demand and the elasticity of demand income. SummaryElasticism is a general measure of the reactivity of an economic variableresponse to a change in another economic variable. The three main forms of elasticity are the elasticity of demand prices, the elasticity of the transversal price of demand and the elasticity of demand income. The four factors affecting the elasticity of demand prices are (1) the availability of substitutes, (2) if the good is a luxury or a necessity, (3) the percentage of income spent for the good, and (4) how much time has passed since the price has changed. If the elasticity of income is positive, the good is normal. If the elasticity of income is negative, the good is lower. The price elasticity of demandThe elasticity of demand shows how a change of price affects the required quantity. It is calculated as the percentage change of the required quantity on the percentage change of the price, and will commonly result in a negative elasticity due to the law of the demand. The law of demand states that an increase in price reduces the required quantity, and that is why the curves of demand are down sloping unless the good is a Giffen goodGiffen GoodA Giffen, a concept commonly used in economy, refers to a good that people consume more than how the price increases. So, a Giffen. It is common simply to fall the negative of the quotient. The larger the price elasticity of the demand, the more the reactive quantity required is given a price change. When the price elasticity of the demand is greater than one, the good is considered to demonstrate the elastic demand. When the requested quantity drops to zero with an increase in price, it is said that the demand is perfectly elastic. If the price of an elastic goods increases, there is a corresponding quantitative effect, where fewer units are sold, and therefore reducing revenues. The lower the price elasticity of the demand, the less responsive the required quantity is given a change of price. When the price elasticity of the demand is less than one, the good is considered to show inelastic demandThe elastic question is when the buyer's demand does not change as much as the price changes. When the price increases by 20% and the demand decreases. When the requested quantity does not respond to a price change, it is said that the demand is perfectly inelastic. If an inelastic asset has its increased price, it will lead to greater revenues because each unit will be sold at a higher price. If a price change is provided with the same proportional change of the required quantity, it is said that the good is elastic unity. Indicate that the price change X% entails a change of X% of the requested quantity. Therefore, if the price elasticity of the demand is equal to one, the good is elastic unity. If a good shows a unitary elastic demand, the quantitative effect and the price effect exactly compensate forThe other. Price calculator Demand elasticity through the Midpoint method The midpoint method is a technique commonly used to calculate the price percentage change. The primary difference is that it calculates the percentage change of the requested quantity and the price change compared to theirof Goods with a price Anelastic demandBestiaGasolinaSalto TextbooksPrescribed weaponsExamples of Goods with a price elastic demandFactors that influence the price elasticity of demand1. Availability of upcoming replacement productsIf consumers can replace the good with other easily available goods that they consider similar, the elasticity of demand compared to price would be considered elastic. If consumers cannot replace a good, the good would warn the anelastic demand.2. If good is a necessity or a luxuryThe elasticity of the price of demand is lower if good is something that the consumer needs, like insulin. The price elasticity of demand tends to be higher if it is a luxury good.3. The percentage of income spent on the assetThe elasticity of demand compared to the price tends to be low when spending for a good represents a small percentage of disposable income. Therefore, a change in the price of a good has a very limited impact on the consumer's propensity to consume marginal weight to consume marginal propensity to consume (MPC) refers to the sensitivity of consumption in a given economy to the unit variations of the income levels. MPC the good. While, when a good represents a large slice of consumer income, it is said that the consumer has a more elastic question.4. Time spent by a change of price Long term, consumers are more elastic for longer periods, since in the long term, after an increase in price of a good, they will find acceptable and less expensive substitutes. Other elasticity of the question1. Elasticity cross-price of demand The elasticity cross-price of demand measures as the demand for good is influenced by a change in the price of another asset. It is calculated as the percentage change of the A quantity divided by the percentage change of the price of the other. If the cross elasticity of demand between two goods is positive, it means that the two goods are substitutes. Consider the following replacement goods 'good A and good B. If the price of B good rises, the question of A good rises. On the contrary, if these goods were complements, when the price of good B increases, the question of good A should decrease. This is what is subtent by the formula of cross elasticity compared to the prices of demand. It is important to note that cross elasticity compared to demand prices is a unitary measure.2. Elasticity to income of demand Elasticity to income of demand is defined as the measure of the percentage change of the required quantity of a good in relation to changes in consumer income. By calculating the elasticity of demand income, economists can identify normal and lower assets, as well as the required amount reacts to changes in income. ♪to the income of the demand is positive, the good is considered a normal good Â" which implies that when the income increases, the amount demanded at a given price increases.If the income elasticity of demand is negative, the good is considered a lower lower lower lower lower goods are a type of goods whose demand decreases as the consumerâs income increases or the economy expands (which implies that when income increases, the amount required at a given price decreases.If the income elasticity of demand is greater than 1, the asset is considered income elastic, i.e. demand increases faster than income. Luxury goods include international holidays or second homes.If the income elasticity of demand is greater than 0 but less than 1, then the good is income elasticity, which means that the demand for non-income elastic goods is increasing but at a slower rate than income.Additional ResourcesThe CFI is the Official Provider of the Global Commercial Banking & Credit Analyst (CBCA) Program Page â CBCAG Obtain the CBCAâ¢ certification of CFI and become Commercial Banking & Credit Analyst. Sign up and advance your career with our certification programs and courses.Certification program, designed to help anyone become a world-class financial analyst. To advance your career, you can use the following additional CFI resources:Aggregate supply and demandAggregate supply and demandAggregate supply and demand refers to the concept of demand and supply, but applied on a macroeconomic scale. Aggregate and aggregate supplyNormal goodsNormal goodsNormal goodsNormal goods are a type of goods whose demand is directly related to the consumer's income. It means that the demand for normal goods Demand CurveDemand CurveDemand CurveThe demand curve is a line graph used in economics, which shows how many units of a good or service will be purchased at various pricesElastic UnitElastic UnitIn economics, elastic unit (also known as elastic an elastic unit) is a term describing a situation in which the change of a variable determines

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