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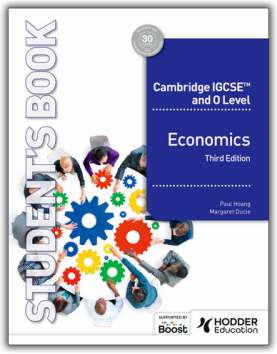

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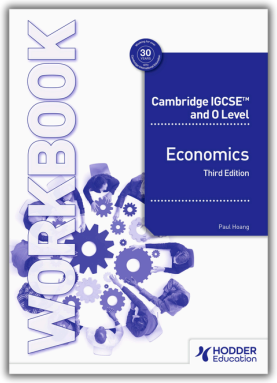

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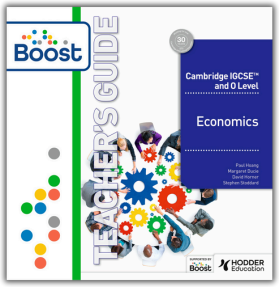

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Price elasticity of demand

By the end of this chapter, students should be able to:

- ★ define and calculate price elasticity of demand (PED)
- ★ draw and interpret demand curve diagrams to show different values of PED
- ★ understand the determinants of PED
- ★ explain the relationship between price changes, consumer spending and revenue
- ★ demonstrate the significance of PED for decision makers.

Price elasticity of demand

The law of demand (see Chapter 6) states that as the price of a good or service increases, the quantity demanded will tend to fall. However, the degree of responsiveness of change in the quantity demanded may vary depending on the customer's ability and willingness to pay different prices. For example, a rise in the price of a product with plenty of substitutes (such as bananas, greeting cards or chocolate bars) will have a larger impact on its quantity demanded than a product that has fewer substitutes (such as petrol, toothpaste or haircuts).

▲ Demand for soft drinks is price elastic because there are many substitute products

Price elasticity of demand (PED) measures the degree of responsiveness of the quantity demanded of a product following a change in its price. If a price change causes a relatively small change in the quantity demanded, then demand is said to be **price inelastic** – that is, buyers are not highly responsive to changes in price. For example, if the price of rice increases slightly, it is unlikely to have a large effect on the demand for rice in countries like China, India, Bangladesh, Indonesia and Vietnam.

By contrast, demand is said to be **price elastic** if there is a relatively large change in the quantity demanded of a product following a price change – that is, buyers are very responsive to changes in price. For example, a small rise in the price of Pepsi Cola is likely to reduce the quantity demanded quite drastically as consumers switch to buying rival brands such as Coca-Cola.

Definitions

Price elasticity of demand (PED) measures the extent to which the quantity demanded for a product changes due to a change in its price.

Price inelastic demand describes demand for a product that is relatively unresponsive to changes in price, mainly because of the lack of substitutes for the product.

Price elastic demand describes demand for a product that is relatively responsive to changes in price, usually due to substitutes being readily available.

▲ The demand for rice is highly price inelastic in many countries.

Practice question

Explain whether the price elasticity of demand (PED) for the following products is likely to be price elastic or price inelastic. Justify your answers.

a Pineapples [4]
b Tobacco products [4]
c Overseas holidays [4]
d IGCSE textbooks [4]

Calculation of price elasticity of demand

Price elasticity of demand is calculated using the formula:

$$\frac{\text{Percentage change in quantity demanded}}{\text{Percentage change in price}}$$

or annotated as:

$$\frac{\%\Delta Q_D}{\%\Delta P}$$

For example, if a cinema increases its average ticket price from $10 to $11 and this leads to demand falling from 3500 to 3325 customers per week, then the PED for cinema tickets is calculated as:

- Percentage change in quantity demanded = [(3325 – 3500)/3500] × 100 = –5%
- Percentage change in price = [(11 – 10/10)] × 100 = +10%
- PED = –5/10 = –0.5

Worked example

Calculating PED

Assume the demand for football match tickets at $50 is 50,000 per week. If the football club raises its price to $60 per ticket and demand subsequently falls to 45,000 per week, what is the value of price elasticity of demand?

- First, calculate the percentage change in the quantity demanded: demand falls by 10 per cent from 50,000 to 45,000 match tickets per week.
- Next, calculate the percentage change in the price of match tickets: prices rise by 20 per cent from $50 to $60 per match ticket.
- Then, substitute these figures into the PED formula: 10/20 = –0.5.

As the PED for match tickets is less than 1 (ignoring the minus sign), the demand for match tickets is price inelastic, i.e. football fans are not very responsive to the increase in match ticket prices. Subsequently, there is a smaller fall in the quantity demanded compared to the price rise.

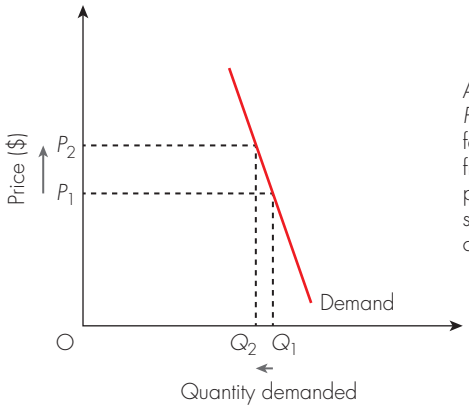
Interpretation of the significance of the PED value

So what does a PED value of –0.5 actually mean? The above example suggests that the demand for cinema tickets is *price inelastic* – that is, relatively unresponsive to changes in price. This is because a 10 per cent increase in the price (from $10 to $11) only caused quantity demanded to fall by 5 per cent (from 3500 tickets per week to 3325).

The value of PED is negative due to the **law of demand** (see Chapter 6) – an increase in the price of a product will tend to reduce its quantity demanded. The inverse relationship between price and quantity demanded applies in the case of a price reduction – a price fall tends to lead to an increase in the quantity demanded.

The calculation of PED generally has two possible outcomes:

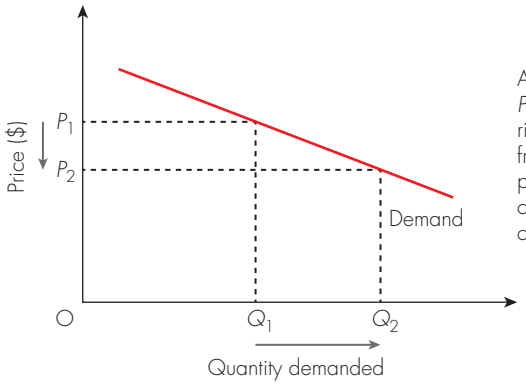
- If the PED for a product is less than 1 (ignoring the minus sign), then demand is **price inelastic** – that is, demand is relatively unresponsive to changes in price. This is because the percentage change in quantity demanded is smaller than the percentage change in the price (see Figure 10.1).



As the price rises from P_1 to P_2, the quantity demanded falls by a smaller proportion from Q_1 to Q_2. Examples of products with low PED are salt, alcohol, electricity, cigarettes and nail clippers.

▲ **Figure 10.1** A price inelastic demand curve

» If the PED for a product is greater than 1 (ignoring the minus sign), then demand is **price elastic** – that is, demand is relatively responsive to changes in price. This is because the percentage change in quantity demanded is larger than the percentage change in the price of the product (see Figure 10.2).

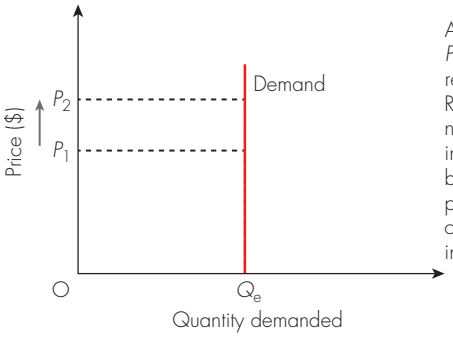


As the price drops from P_1 to P_2, the quantity demanded rises by a greater proportion from Q_1 to Q_2. Examples of products with high PED are chocolate bars, soft drinks, cars and airline travel.

▲ **Figure 10.2** A price elastic demand curve

However, there are three special cases which are theoretical possibilities:

» If the PED value for a product is equal to 0, then demand is **perfectly price inelastic** – that is, a change in price has no impact on the quantity demanded. This suggests that there is absolutely no substitute for such a product, so the quantity demanded is independent of the price (see Figure 10.3).



As the price increases from P_1 to P_2, the quantity demanded remains unchanged at Q_e. Realistically, demand will never be completely independent of the price level, but the demand for prescription drugs, anti-venom or water would be very price inelastic.

▲ **Figure 10.3** The perfectly price inelastic demand curve

» If the PED value for a product is equal to infinity (∞) then demand is **perfectly price elastic** – that is, a change in price leads to zero quantity demanded. This suggests that customers switch to buying other substitute products if suppliers raise their price (see Figure 10.4).

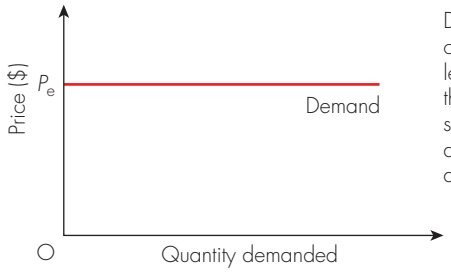
Definitions

Perfectly price inelastic demand means that the quantity demanded of a product is independent of its price.

Perfectly price elastic demand means that consumers are indefinitely responsive to a change in the price.

Definition

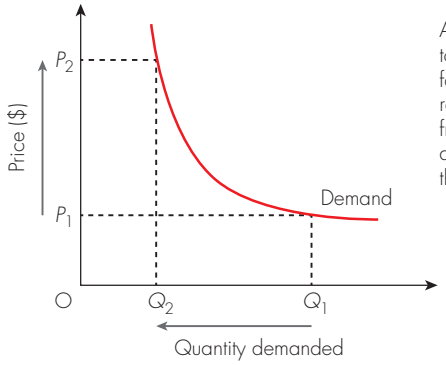
Unitary elastic demand occurs when the percentage change in the quantity demanded is proportional to the change in the price, so there is no change in the sales revenue.



Demand only exists at a price of P_e. A rise in price above P_e leads to an infinite change in the quantity demanded. This situation will only exist if there are perfect substitutes readily available on the market.

▲ **Figure 10.4** The perfectly price elastic demand curve

» If the PED value for a product is equal to 1 (ignoring the minus sign), then demand is said to be **unitary elastic** – that is, the percentage change in the quantity demanded is proportional to the change in the price (see Figure 10.5).



As the price increases from P_1 to P_2, the quantity demanded falls by the same proportion, reducing quantity demanded from Q_1 to Q_2. Hence, the area $P_1 \times Q_1$ is the same as the area $P_2 \times Q_2$.

▲ **Figure 10.5** The unitary price elasticity demand curve

Activity

Many governments around the world regularly raise the taxes on tobacco, alcohol and petrol. In small groups, discuss the economic reasons for doing so. Use the theory of price elasticity of demand (PED) in your answers.

Practice questions

1 Assume the price of a sack of rice falls from $25 to $24, resulting in an increase in quantity demanded from 850 sacks to 875 sacks per month.
   a Calculate the value of price elasticity of demand for the product. [2]
   b Explain your answer. [2]

2 Explain two reasons why the demand for rice is price inelastic in countries like India, Vietnam and China. [4]

Determinants of price elasticity of demand

There are several interlinked determinants of the PED for a good or service. These factors include the following:

» **Substitution** – this is the key determinant of the PED value for a product. In general, the greater the number and availability of close substitutes there are for a good or service, the higher the value of its PED will tend to be. This is because such products are easily replaced if the price increases, due to the large number of close substitutes that are readily available. By contrast, products with few substitutes, such as toothpicks, private education and prescribed medicines, have relatively price inelastic demand.

» **Income** – the proportion of a consumer's income that is spent on a product also affects the value of its PED. If the price of a box of toothpicks or a packet of salt were to double (100 per cent increase), the percentage change in price would be so insignificant to the consumer's overall income that the quantity demanded would be hardly affected, if at all. By contrast, if the price of an overseas cruise

holiday were to rise by 20 per cent from $12,000 to $14,400 per person, this would discourage many customers because the extra $2,400 per ticket has a larger impact on a person's disposable income (even though the percentage increase in the price of a cruise holiday is much lower than that of a box of toothpicks or a packet of salt). Therefore, the larger the proportion of income that the price of a product represents, the greater the value of its PED tends to be. Of course, those on extremely high levels of income (such as Bernard Arnault, Jeff Bezos and Elon Musk – currently the three richest men on the planet – and Françoise Bettencourt Meyers, the world's richest woman) are probably not responsive to any change in the market price of goods and services!

- **Necessity** – the degree of necessity of a good or service will affect the value of its PED. Products that are regarded as essential (such as food, fuel, medicines, housing and transportation) tend to be relatively price inelastic because households need these goods and services, and so will continue to purchase them even if their prices rise. By contrast, the demand for luxury products (such as Gucci suits, Chanel handbags and Omega watches) is price elastic as these are not necessities for most households. The degree of necessity also depends on the timeframe in question. For example, demand for fresh flowers on Valentine's Day and on Mother's Day is highly price inelastic compared to other days. The same applies to peak and off-peak travel times. For example, many countries operate public transport systems that charge more for travelling during peak time. This is partly due to overcrowding problems during such times, but also because the transport operators know that peak-time travel is more of a necessity than off-peak travel.
- **Habits, addictions, fashions and tastes** – if a product is habit forming (such as tobacco) or highly fashionable, its PED value tends to be relatively price inelastic. Similarly, people who are extremely devoted to a particular hobby (such as sports or music) are more willing to pay, even at higher prices. Hence, the demand from these people is less sensitive to changes in price.
- **Advertising and brand loyalty** – marketing can have a huge impact on the buying habits of customers. Effective advertising campaigns for certain products not only help to shift the demand curve outwards to the right, but can also reduce the PED value for the product. Customers who are loyal to particular brands are less sensitive to a change in their prices, partly because these brands are demanded out of habit and personal preference – in other words, they are the default choice over rival brands. Examples of brands with a loyal customer following include Coca-Cola, HSBC, Apple, Samsung, Chanel, Toyota and Tesla.
- **Time** – the period of time under consideration can affect the value of PED because people need time to change their spending habits and behavioural norms. Over time, they can adjust their demand based on more permanent price changes by seeking out alternative products. For example, parents with children in private fee-paying schools are unlikely to withdraw their children from school if these establishments raise school fees because this would be very disruptive to their children's education. Similarly, owners of private motor vehicles are not likely to get rid of their vehicles simply because of higher fuel prices. However, if there is a continual hike in prices over time, both parents and vehicle owners may seek alternatives. Hence, demand tends to be more price elastic in the long run.
- **Durability** – some products, such as fresh milk, are perishable (do not last very long) but need to be replaced, so they will continue to be bought even if prices rise. By contrast, if the price of consumer durable products (such as household furniture, televisions or smartphones) increases, then households may decide to postpone replacing these items due to the high prices involved

in such purchases. Therefore, the more durable a product is, the more price elastic its demand tends to be.

- **The costs of switching** – there may be costs involved for customers who wish to switch between brands or products. If there are high switching costs, the demand for the product is less sensitive to changes in price – that is, it tends to be relatively price inelastic. For example, manufacturers of smartphones and laptops make it more difficult for their customers to switch between rival brands by supplying different power chargers, accessories and subscription software packages. Similarly, subscribers to broadband, Wi-Fi and television streaming services can be bound by lengthy contracts, so that switching between rival brands or service providers is less easy. Such barriers to switching therefore make customers less responsive to higher product prices.
- **The breadth of definition of the product** – if a good or service is very broadly defined (such as food rather than fruit, meat, apples or salmon), then demand will be more price inelastic. For example, there is clearly no real substitute for food or housing, so demand for these products will be extremely price inelastic. However, it is perhaps more useful to measure the PED value for specific brands or products, such as carbonated soft drinks, Australian beef and textbooks.

Study tip

Although there are numerous determinants of PED, the main influences can be remembered by **THIS** acronym:

- Time
- Habits, addictions and tastes
- Income
- Substitutes (availability and price of)

Practice question

The price elasticity of demand for a product is known to be –0.3.
The product is most likely to be: [1]

A breakfast cereal
B electricity
C running shoes
D soft drinks

Activity

Volkswagen is a Germany-based multinational motor manufacturer. It produces passenger cars, trucks and light commercial vehicles such as buses. Volkswagen (VW) also owns luxury brands Audi, Bentley, Lamborghini and Porsche. It is one of the world's largest motor vehicle manufacturers. VW's best-selling cars are the Golf and Polo.

▲ The Volkswagen Golf GTI Mk7

Discuss how the price elasticity of demand (PED) and its determinants can help to explain why Volkswagen is one of the world's largest motor vehicle manufacturers.

Definition

Sales revenue (or **total revenue**) is the sum of money received from the sale of a good or service. It is calculated by the formula P × Q.

PED, consumer expenditure and firm's revenue

Knowledge of the price elasticity of demand for a product can be used to assess the effect of price changes on the amount spent by consumers and revenue raised due to changes in price. **Sales revenue** (sometimes referred to as **total revenue**)

Definition
Profit is the difference between a firm's total revenues (TR) and its total costs (TC). It is calculated using the formula TR – TC.

is the amount of money received by a firm from the sale of a good or service. It is calculated by multiplying the price charged (P) for each product by the quantity demanded (Q):

$$\text{Sales revenue} = \text{Price} \times \text{Quantity demanded} = P \times Q$$

Note that this is not the same as **profit**, which is the numerical difference between a firm's total sales revenues and its total costs of production.

For example, if a retailer sells 5000 laptops at $700 each, then its sales revenue is $3.5 million. Suppose the retailer reduces its price to $650 and quantity demanded rises to 5500 units in the following quarter. Was this a good business decision? A quick calculation of PED reveals that the demand for the laptops is relatively price elastic:

- Percentage change in quantity demanded = (5500 – 5000)/5000 = +10%
- Percentage change in price = ($650 – $700)/$700 = –7.14%
- Thus, PED = –1.4

This means the demand for the laptops is price elastic. Hence a fall in price causes a relatively large increase in the quantity demanded, so sales revenues should increase. This can be checked as follows:

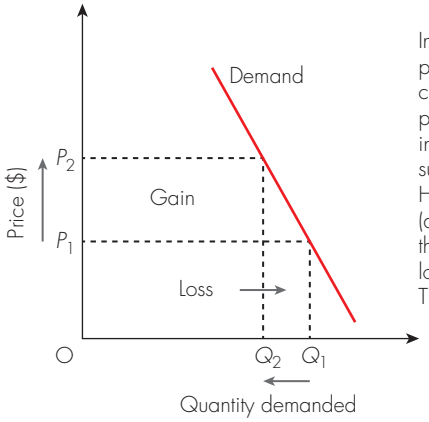
Original sales revenue	= $700 × 5000	= $3,500,000
New sales revenue	= $650 × 5500	= $3,575,000
Difference in sales revenue	= $3.575m – $3.5m	= +$75,000

Given that demand for laptops in the above example is price elastic, a reduction in price was a sensible business decision. Therefore, it can be seen that knowledge of PED for a product can inform firms about their pricing strategy in order to maximise sales revenues.

The relationship between PED and revenue is summarised in Table 10.1 and Figures 10.6 and 10.7.

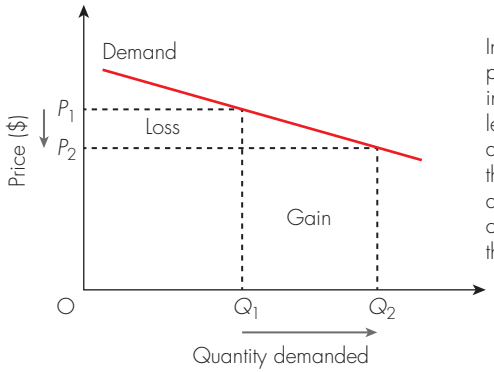
Table 10.1 The relationship between PED and revenues

Price change	Inelastic demand	Unitary demand	Elastic demand
Increase price	Revenues rise	No change in revenues	Revenues fall
Reduce price	Revenues fall	No change in revenues	Revenues rise



In this case, the demand curve is relatively price inelastic (rather unresponsive to changes in price). If the firm raises its price from P_1 to P_2, the percentage increase in price is far greater than the subsequent fall in demand from Q_1 to Q_2. Hence, the firm's revenue will increase (as the area of the gain in revenue, due to the higher price, is larger than that for the loss due to lower quantity demanded). The opposite is true for a price fall.

▲ **Figure 10.6** Price inelastic demand and revenue



In this case, the demand curve is relatively price elastic (somewhat responsive to changes in price). A fall in price from P_1 to P_2 will therefore lead to a net gain in revenue. This is because the area of the loss (due to the lower price) is less than the area of the gain (from the higher quantity demanded). By contrast, if the price were to increase, customers would simply switch to substitutes, thereby generating a net loss in revenue.

▲ **Figure 10.7** Price elastic demand and revenue

The significance of price elasticity of demand for decision makers

Knowledge of PED has implications for decision making by consumers, workers, producers (firms) and the government. Essentially, it can provide valuable information about how the demand for different products is likely to change if prices are adjusted. This information can be used in several ways, such as the following:

▲ Theme parks charge different prices for essentially the same service. The difference is explained by PED

- **Helping producers to decide on their pricing strategy** – for example, a business with price inelastic demand for its products is likely to increase prices, knowing that the quantity demanded will hardly be affected. Therefore, the business will benefit from higher sales revenue by selling its products at a higher price (see Figure 10.6).
- **Predicting the impact on producers following changes in the exchange rate** (see Chapter 35) – for instance, firms that rely on exports will generally benefit from lower exchange rates (as the price of exports becomes cheaper) and thus they become more price competitive. This assumes that the PED value for exports is price elastic, of course.
- **Price discrimination** – this occurs when firms are able to charge different customers different prices for essentially the same product because of differences in their PED. For example, theme park operators charge adult visitors different prices from children and they also offer discounts for families and annual pass holders.
- **Deciding which products to impose sales taxes on** – taxing products that are price inelastic ensures the government can collect large sums of tax revenue without seriously affecting the overall demand for the product (so there is minimal impact on revenues for firms and jobs for workers). Producers can also decide how much of the tax can be passed onto customers. For example, products such as alcohol, tobacco and petrol are price inelastic in demand, so taxes on these products can quite easily be passed on to consumers without much impact on the quantity demanded.
- **Determining taxation policies** – knowledge of PED can help governments to determine taxation policies. For example, the government can impose heavy taxes on **demerit goods** (see Chapter 13), such as petrol and cigarettes,

Definition

Price discrimination occurs when firms charge different customers different prices for essentially the same product due to differences in PED.

knowing that the demand for these products is price inelastic. As demerit goods are harmful to society as a whole, the government needs to impose very high levels of taxes on such products in order to reduce the quantity demanded.

- **Wage negotiations** – Workers may consider PED when negotiating wages. For example, if the demand for the product they produce is highly price inelastic, meaning consumers are indifferent to price changes, then a larger wage increase can be negotiated as any increase in price is unlikely to lead to a significant fall in quantity demanded.

Activity

In small groups, discuss why firms use peak and off-peak pricing strategies, such as hotels and airline tickets being more expensive during school holidays. How many examples of price discrimination based on time (peak and off-peak) can your group come up with? Does your group believe that price discrimination is beneficial? Justify your arguments.

Practice question

Sharma Fabrics sells 1350 units of wool per month at $4.00 each. Following an increase in price to $4.60 per unit, the firm discovers that the quantity demanded falls to 1215 units per month.

a Calculate the price elasticity of demand for wool sold at Sharma Fabrics. [2]
b Calculate the change in the total revenue following the increase in price of wool. [2]
c Explain how knowledge of price elasticity of demand can be of use to Sharma Fabrics. [4]

Chapter review questions

1. What is meant by price elasticity of demand (PED) and how is it calculated?
2. Why should firms raise prices for products with price inelastic demand, and reduce prices for products with price elastic demand?
3. Use a diagram to show the difference between perfectly price elastic demand, unitary PED and price inelastic demand.
4. What are the key determinants of PED?
5. How might knowledge of PED be of value to consumers?
6. How might knowledge of PED be of value to producers (firms)?
7. How might knowledge of PED be of value to workers?
8. How might knowledge of PED be of value to the government?

Revision checklist

- ✔ Price elasticity of demand (PED) measures the degree of responsiveness of the quantity demanded of a product following a change in its price.
- ✔ PED is calculated using the formula: $\%\Delta Q_D / \%\Delta P$.
- ✔ Demand is price elastic if there is a relatively large change in the quantity demanded of a product following a relatively small change in its price. Hence, if demand is price elastic, firms will tend to reduce prices to increase sales revenue.
- ✔ Demand is price inelastic if there is a relatively small change in the quantity demanded for a product following a relatively large change in its price. Hence, if demand is price inelastic, firms will tend to raise prices to increase sales revenue.
- ✔ Determinants of PED include: time, habits and tastes, income, the degree of necessity and the availability of substitutes.
- ✔ Knowledge of PED enables producers to determine their pricing strategies (to maximise sales revenues) and governments to determine their tax policies (to maximise tax revenues).
- ✔ Workers can use their knowledge of PED in wage negotiations.
- ✔ Knowledge of PED also enables firms to determine whether they can use price discrimination (charge different customers different prices for essentially the same product because of differences in their PED).

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