

VERDUIDELIK PRYSELASTISITEIT VAN DIE VRAAG.

DEFINISIE

Pryselastisiteit van vraag meet hoeveel verbruikers sal reageer (hoe sensitief) hulle is vir prysverandering in 'n bepaalde produk.

Of

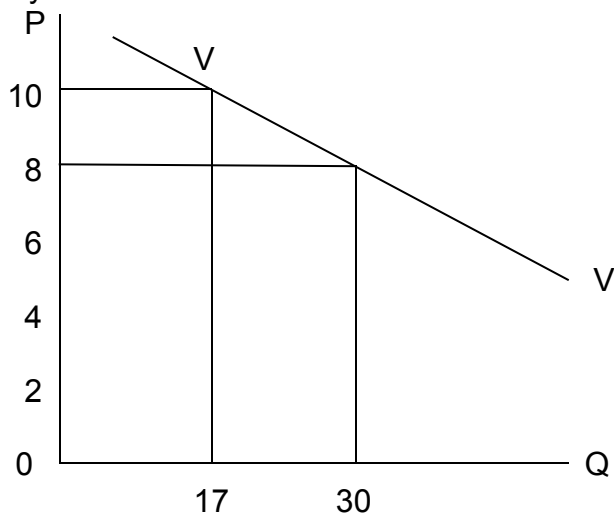
Pryselastisiteit van vraag verwys na hoe responsief die hoeveelheid wat gevra word vir 'n verandering in prys is.

FORMULE:

$$\text{Pryselastisiteit van aanvraag} = \frac{\% \text{ Verandering in hoeveelheid gevra}}{\% \text{ Verandering in prys}}$$

BEREKENING:

Byvoorbeeld:



$$ep = \frac{(Q2 - Q1) / (Q1 + Q2)}{(P2 - P1) / (P1 + P2)}$$

$$= \frac{(30 - 17) / (17 + 30)}{(8 - 10) / (10 + 8)} \quad (\text{Stel waardes in})$$

$$= .276 / .111$$

$$= 2.486$$

$$= (>1)$$

OF

Bv.

Prys	Hoeveelheid
50c	300
45c	500

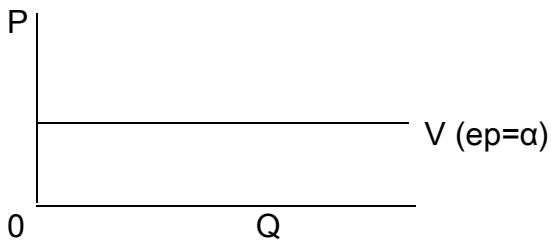
$$\% \Delta \text{ in Hoeveelheid gevra} = 200/300 \times 200/1 = 66 \frac{2}{3} \%$$

$$\% \Delta \text{ in Prys} = 5/50 \times 100/1 = 10\%$$

$$\frac{\% \Delta \text{ in Hoeveelheid gevra}}{\% \Delta \text{ in Prys}} = \frac{66 \frac{2}{3}}{10} = 6,6 \% > 1$$

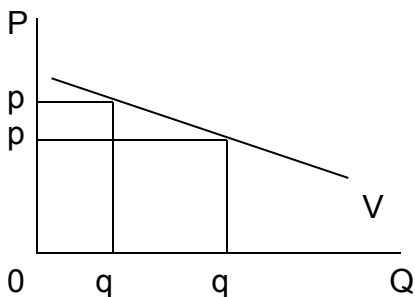
VORME VAN PRYSELASTISITEIT VAN VRAAG

Volmaak elastiese vraag



- In die geval sal 'n verandering in prys 'n oneindige verandering in die hoeveelheid gevra tot gevolg hê. Die vraagkurwe is horisontaal.
- 'n Volmaak elastiese aanvraag is meestal 'n teoretiese konsep en is voorbeelde skaars.
- Die kurwe toon aan dat verbruikers bereid is om enige hoeveelheid teen 'n bepaalde prys te koop, maar as die prys met 'n fraksie styg, sal die hoeveelheid aangevra na 0 daal.

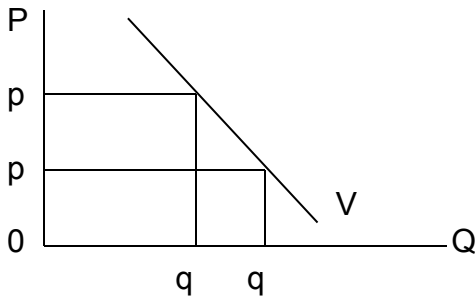
Elastiese vraag.



Bv. Luukse goedere - Swembad

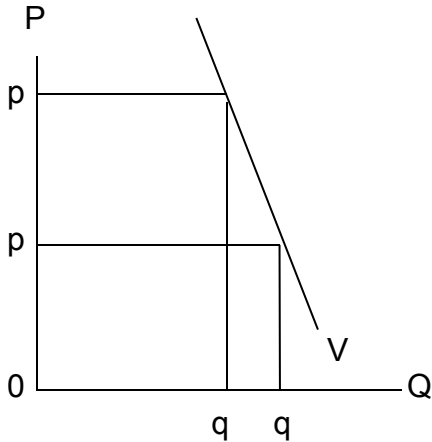
- In die geval is die persentasie verandering in die hoeveelheid gevra groter as die persentasie verandering in die prys van die produk.
- Byvoorbeeld: Die prys neem met 10 % toe wat lei tot 'n verandering van 60 % in die hoeveelheid wat aangevra word.
- Dit beteken dat die pryselastisiteit van vraag groter as 1 sal wees. ($ep > 1$)

Eenheidlastiese aanvraag



- Eenheidselastisiteit kom voor as die persentasie verandering in die prys gelyk is aan die persentasie verandering in die hoeveelheid gevra.
- Byvoorbeeld, as daar 'n 40% verandering in die prys van 'n produk plaasvind sal die persentasie verandering in die hoeveelheid aangevra ook 40% wees.
- Dit beteken dat die pryselastisiteit van vraag gelyk aan 1 sal wees. ($ep=1$)

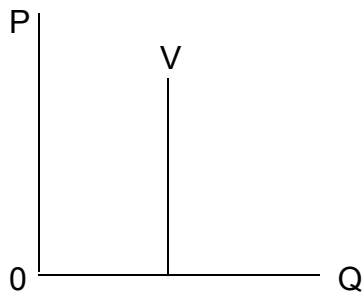
Onelastiese vraag



Bv. 'n Noodsaaklike produk - Brandstof

- In die geval is die persentasie verandering in die hoeveelheid gevra kleiner as die persentasie prysverandering van die produk.
- By voorbeeld die prys neem toe met 40% terwyl die persentasie verandering in die hoeveelheid gevra slegs 10% is.
- Dit beteken dat die pryselastisiteit groter as 0 is maar kleiner as 1. ($ep < 1$)

Volmaak onelastiese vraag



- 'n Volmaak onelastiese aanvraag kom voor wanneer die pryselastisiteit van aanvraag gelyk is aan 0. ($ep = 0$)
- In die geval sal 'n prys verandering in prys geen verandering in die hoeveelheid aangevra tot gevolg hê nie.
- Die verbruiker sal eenvoudig aanhou om dieselfde hoeveelhede van die produk aan te koop tenspyte van prys verandering.
- Die vraagkurwe verloop vertikaal in die geval.

SAMEVATTING / GEVOLGTREKING

Die waarde van die teorie lê daarin dat ekonome, produsente en verbruikers kan nou waardevolle **vooruitskattings** maak oor wat die invloed van prysveranderinge sal wees in die mark van bepaalde goedere en dienste. (Enige toepaslike slot)

EXPLAIN PRICE ELASTICITY OF DEMAND.

DEFINITION

The price elasticity of demand measures how much consumers respond (or how sensitive they are) to a change in the price of a product.

Or

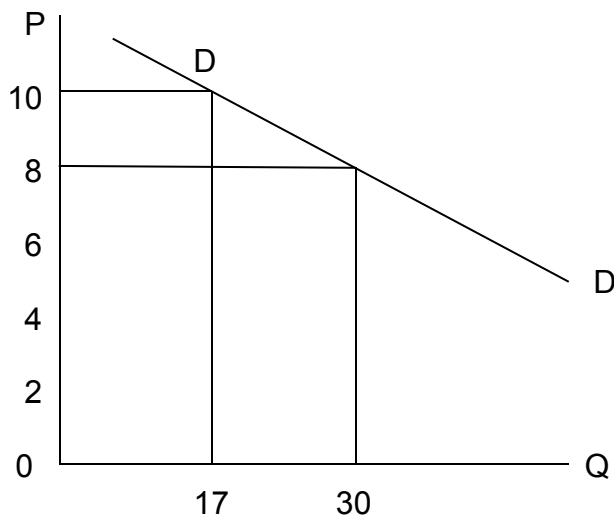
Price elasticity of demand refers to the responsiveness of the change in the quantity demanded by consumers to a change in the price of the product.

FORMULA:

$$\text{Price elasticity of demand} = \frac{\% \text{ Change in quantity demanded}}{\% \text{ Change in price}}$$

CALCULATION:

Example:



$$\begin{aligned} ep &= \frac{(Q2 - Q1) / (Q1 + Q2)}{(P2 - P1) / (P1 + P2)} \\ &= \frac{(30 - 17) / (17 + 30)}{(8 - 10) / (10 + 8)} \quad (\text{Set in values}) \\ &= .276 / .111 \\ &= 2.486 \\ &= (>1) \quad \text{OR} \end{aligned}$$

eg

Price	Quantity
50c	300
45c	500

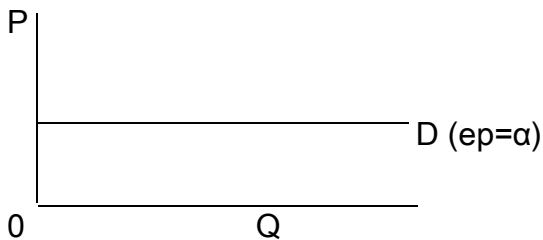
$\% \Delta$ in Quantity demanded = $200/300 \times 100/1 = 66 \frac{2}{3} \%$

$\% \Delta$ in Price = $5/50 \times 100/1 = 10\%$

$\frac{\% \Delta \text{ in Quantity demanded}}{\% \Delta \text{ in Price}} = \frac{66 \frac{2}{3}}{10} = 6,6 \%$ ✓ > 1

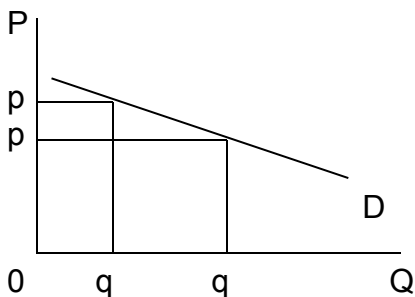
FORMS OF PRICE ELASTICITY OF DEMAND

Perfectly elastic demand



- In this case the quantities of a product demanded change by an infinite quantity as a result of any change in price. The demand curve is a straight horizontal line.
- A perfectly elastic demand is mostly a theoretical concept.
- This curve shows that consumers are willing to purchase any quantity at a certain price, but if the price is raised only fractionally, the quantity demanded falls to 0.

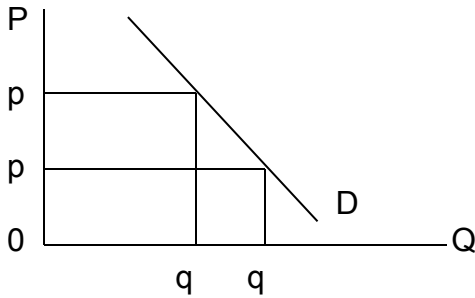
Elastic demand



E.g Luxury good – Swimming pool

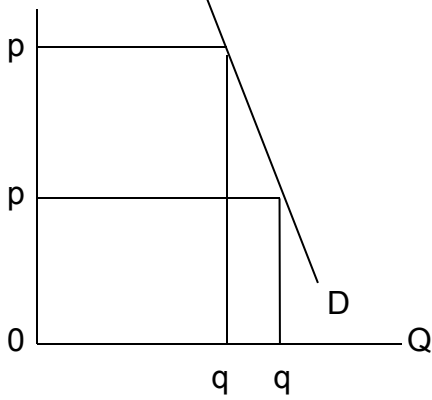
- In this case the percentage change in the quantity demanded is greater than the percentage change in the price of the product.
- For example, the price increases by 10%, and the quantity demanded decreases by 60%
- It means that the price elasticity is greater than one. ($ep > 1$)

Unitary elasticity



- Unitary elasticity occurs when the percentage change in the quantity demanded is exactly equal to the percentage change in the price.
- For example, if the price increases by 40% and the quantity demanded decreases by 40%. It means that the price elasticity is equal to 1. ($ep=1$)

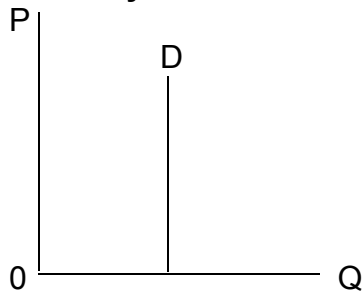
Inelastic demand P



E.g. Necessity - Fuel

- In this case the percentage change in the quantity demanded is less than the percentage change in the price of the product.
- For example, if the price increases by 40%, and the quantity demanded decreases by 20%.
- It means that the price elasticity is greater than 0 but smaller than 1 ($ep<1$)

Perfectly inelastic demand



- Perfectly inelastic demand refers to a situation where the price elasticity of demand is 0. ($e_p=0$)
- In this case, will a change in price causes no change in the quantity demanded.
- The consumer will simply go on buying the same amount at the different prices.
- The demand curve is represented by a vertical line

CONCLUSION

The value of this theory lies in the fact that the economist, producer and consumer can now make valuable predictions of what will happen if the price of a product increases or drops, so that they are able to adjust in production or in possible price increases.