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Chapter 6: ELASTICITY AND DEMAND

Essential Concepts

1. The price elasticity of demand (E) measures the responsiveness or sensitivity of consumers to changes in the price of a good by taking the ratio of the percentage change in quantity demanded to the percentage change in the price of the good:

$$E = \frac{\% \Delta Q}{\% \Delta P}$$

Since P and Q are inversely related by the law of demand, the numerator and denominator of E always have opposite algebraic signs, and E is always negative. The larger the absolute value of E , the more sensitive buyers will be to a change in price.

2. Demand is elastic when $|E| > 1$, demand is inelastic when $|E| < 1$, and demand is unitary elastic when $|E| = 1$. [Note: The symbol " $|$ " denotes the absolute value.]

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