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Elasticity and Its Applications

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Elasticity . . .

- ... allows us to analyze supply and demand with greater precision.
- ... is a measure of how much buyers and sellers respond to changes in market conditions

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THE ELASTICITY OF DEMAND

- *Price elasticity of demand* is a measure of how much the quantity demanded of a good responds to a change in the price of that good

Elasticity And Its Application Chapter 5

Sebastian Brünink



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