

## QS8

# ELASTICITY

### 8B PRICE ELASTICITY OF DEMAND

#### Interpreting PED coefficients

Price elasticity of demand calculations can result in a range of results as follows:

| Calculation coefficient    | Interpretation               |
|----------------------------|------------------------------|
| $-\infty$ (minus infinity) | Perfectly price elastic      |
| Between $-\infty$ and -1   | (Relatively) price elastic   |
| -1                         | Unitary price elasticity     |
| Between 0 and -1           | (Relatively) price inelastic |
| 0                          | Perfectly price inelastic    |

You could draw yourself a number line to illustrate this visually if you like.

- 1 Explain why a railway ticket for a journey during the morning rush hour is likely to be more expensive than a ticket for the exact same journey would be at 10am.

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**O. Ray Whittington**



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