

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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