

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
\rightarrow (minus infinity)	Perfectly price elastic
Between \rightarrow 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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