

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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Michael, Robin Bade, Michael Parkin



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web when you solve a quadratic using the quadratic formula you do a lot of simplification including simplifying the square root if the square root goes away because it contained a perfect square then your answers will be rational numbers

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web the solution s to a quadratic equation can be calculated using the quadratic formula the means we need to do a plus and a minus so there are normally two solutions the blue part $b^2 - 4ac$ is called the discriminant because it can discriminate between the possible types of answer when it is positive we get two real solutions

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web good question the answer to a problem like this is usually written as the square root of the number for example if we had an equation like $x^2 = 57$ where the square root of 57 would be the value for x then it s normally written $x = \pm \sqrt{57}$ use the quadratic formula to solve the equation $0 = x^2 - 7x + 9$ is equal to negative 7q squared plus 2q plus 9 now