

# 5

## Elasticity and Its Application



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### The Elasticity of Demand

- **Elasticity**
  - Measure of the responsiveness of quantity demanded or quantity supplied
  - To a change in one of its determinants
- **Price elasticity of demand**
  - How much the quantity demanded of a good responds to a change in the price of that good

# Elasticity And Its Application Chapter 5

**Yan Bai**

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