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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

N. Gregory Mankiw



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