Price elastic	sity of demand = % change in quantity demanded (dropping the minus sign)
o est test out "unit visitore	% change in price
Between 0 and 1	Perfectly inelastic: price has no effect on quantity demanded (vertical demand curve).
Exactly 1	Inelastic: a rise in price increases total revenue.
Greater than 1, less than ∞	Unit-elastic: changes in price have no effect on total revenue.
	Elastic: a rise in price reduces total revenue.
∞	Perfectly elastic: any rise in price causes quantity demanded to fall to 0. Any fall in price leads to an infinite quantity demanded (horizontal demand curve).
Cross-p	rice elasticity of demand = \frac{\psi change in quantity demanded of one good}
Negative	% change in price of another good
NAME OF TAXABLE PARTY OF THE PARTY OF TAXABLE PARTY.	Complements: quantity demanded of one good falls when the price of another rises.
Positive	Substitutes: quantity demanded of one good rises when the price of another rises.
	Income elasticity of demand = % change in quantity demanded
Negative	% change in income
rvegative	Inferior good: quantity demanded falls when income rises.
Positive, less than 1	Normal good, income-inelastic: quantity demanded rises when income rises, but not as rapidly
Maria Maria Baran Chambara Baran Maria Baran Baran Baran Baran Ba	as income rises, but not as rapidly
Greater than 1	hormal good, income-elastic: quantity demanded rises when income
	Normal good, income-elastic: quantity demanded rises when income rises, and more rapidly
	Price elasticity of supply = \frac{\psi}{c} change in quantity supplied
0	
Greater than 0, less than ∞	reflectly inelastic: price has no effect on quartit
	Ordinary upward-sloping supply curve.
©	Perfectly elastic: any fall in price causes quantity supplied to fall to 0. Any rise in price elicits and infinite quantity supplied (horizontal supply curve).