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The mathematics of elasticity Elasticity of Y with respect to X = % change in Y = $\frac{\Delta Y}{Y} = \frac{\Delta Y}{Y} \times \frac{Y}{\Delta X} \times \Delta X$ where ΔY = change in Y (= new value of Y - old value of Y) (and likewise for ΔX) NB: $\frac{\Delta Y}{\Delta X}$ = slope of graph of Y vs. X So, at any point on the graph, elasticity of Y with respect to X

Paul Krugman and Robin Wells - Department of Economics

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Krugman's Macroeconomics for AP®, Second Edition Pdf

Paul Krugman, recipient of the 2008 Nobel Memorial Prize in Economics, is Professor of Economics at Princeton University, where he regularly teaches the principles course. He received his BA from Yale and his PhD from MIT. Prior to his current position, he taught at Yale, Stanford, and MIT. He also spent a year on staff of the Council of Economics Advisors in 1982-1983.

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