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To estimate elasticity, one can look at the effect that a price change has on . 7 \_\_\_\_\_ , which is the amount that consumers spend on a product at a particular price. Total expenditures are found by multiplying the price of a product by the quantity demanded. For elastic demand, when the price goes down, total expenditures go up.

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Essentially an elasticity measure looks at the responsiveness of one variable to changes in the other. In this case we are focused on the two economic variables of quantity and price.

**How to Solve Elasticity Problems in Economics**

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