























Midpoint



$$e \geq 1$$



$$e = 1$$

$$e \leq 1$$

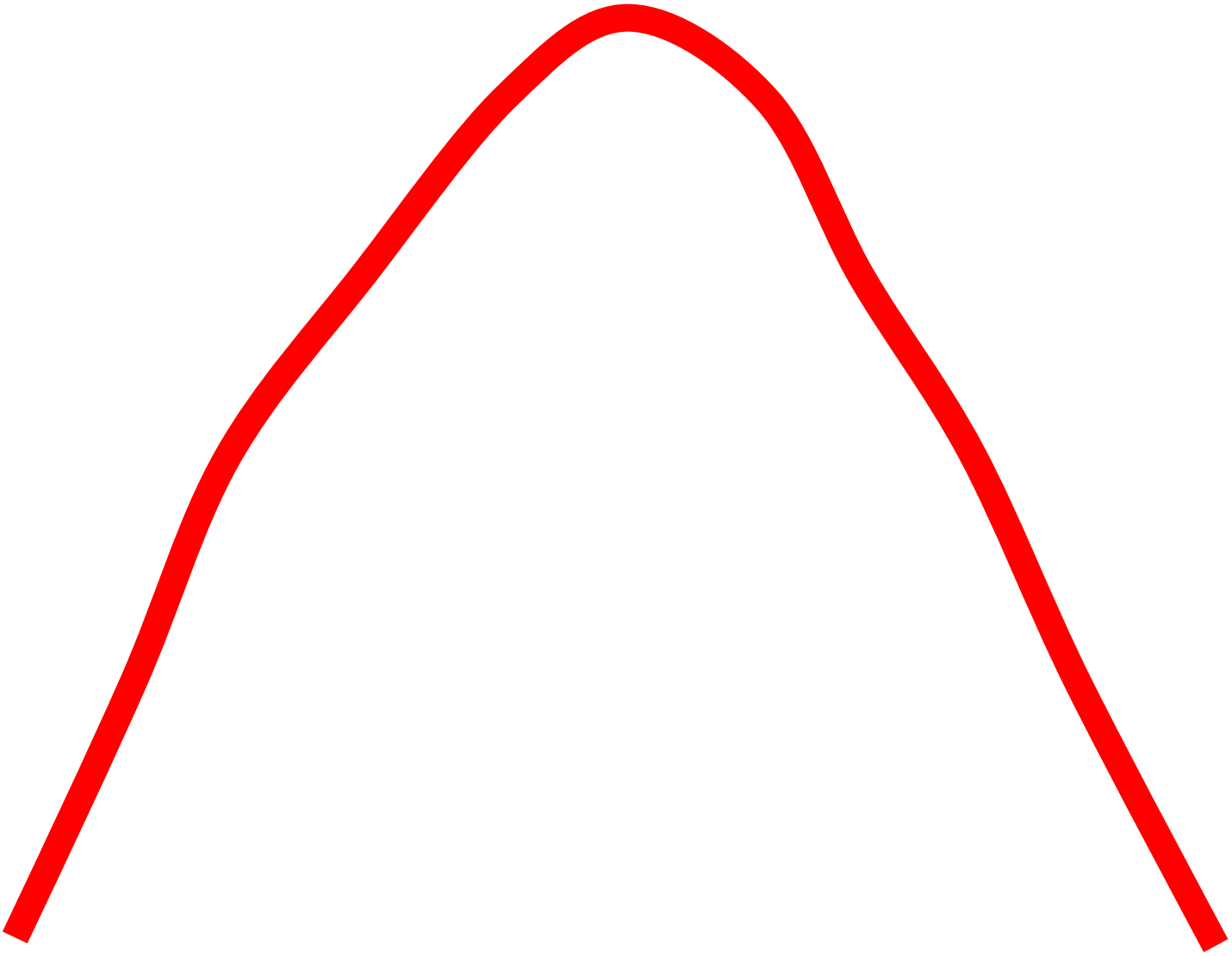
$$e > 1$$

$$e < 1$$



Test  
Review  
Un  
E



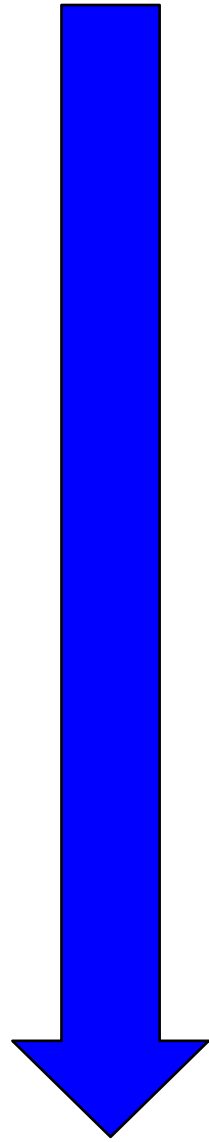




TR increase

TR decreases

As price  
drops



If  $e > 1$

Total Revenue

Increase as price  
drops

If  $e < 1$

Total Revenue

Decrease as price  
drops



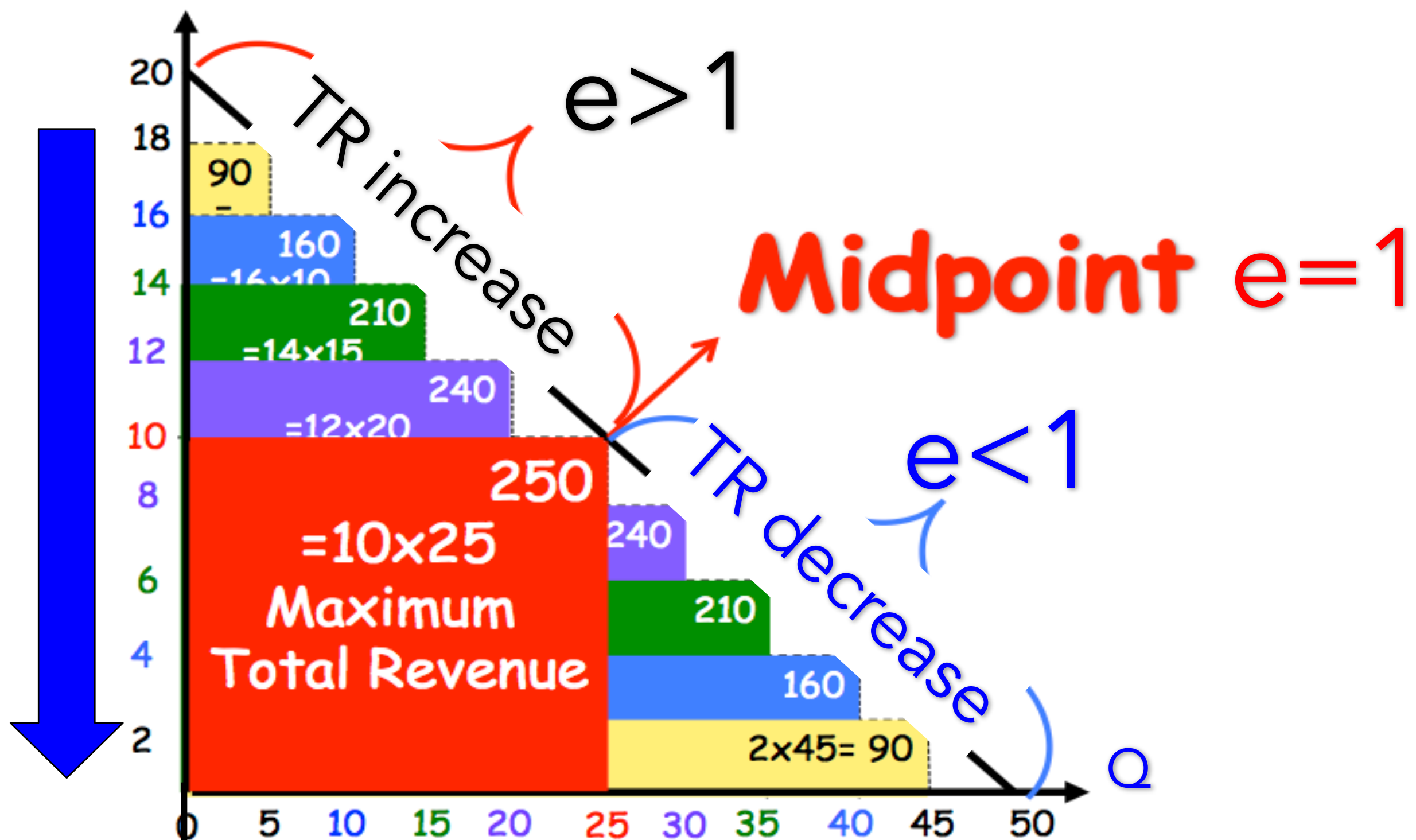
Q

Q



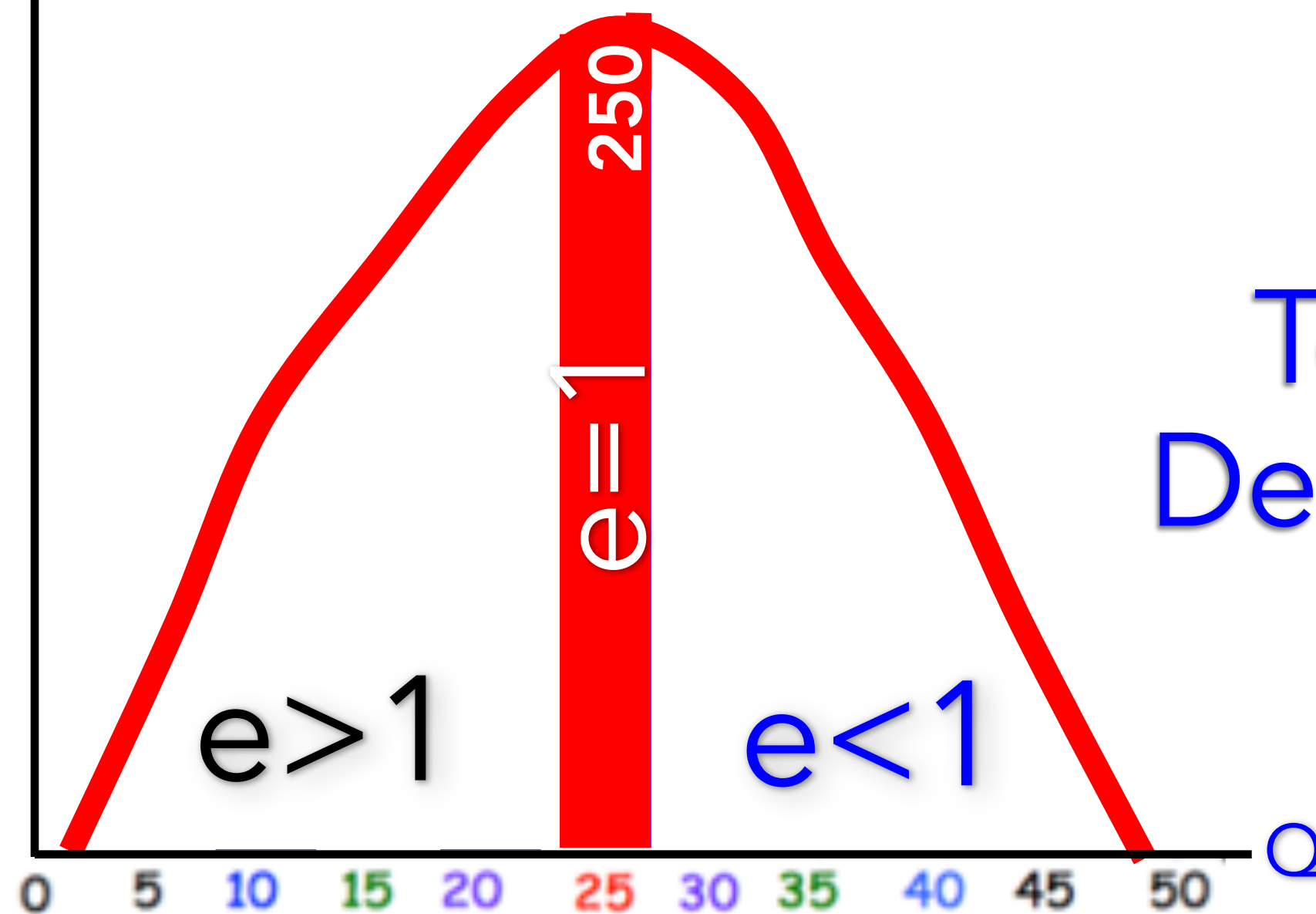


As price drops

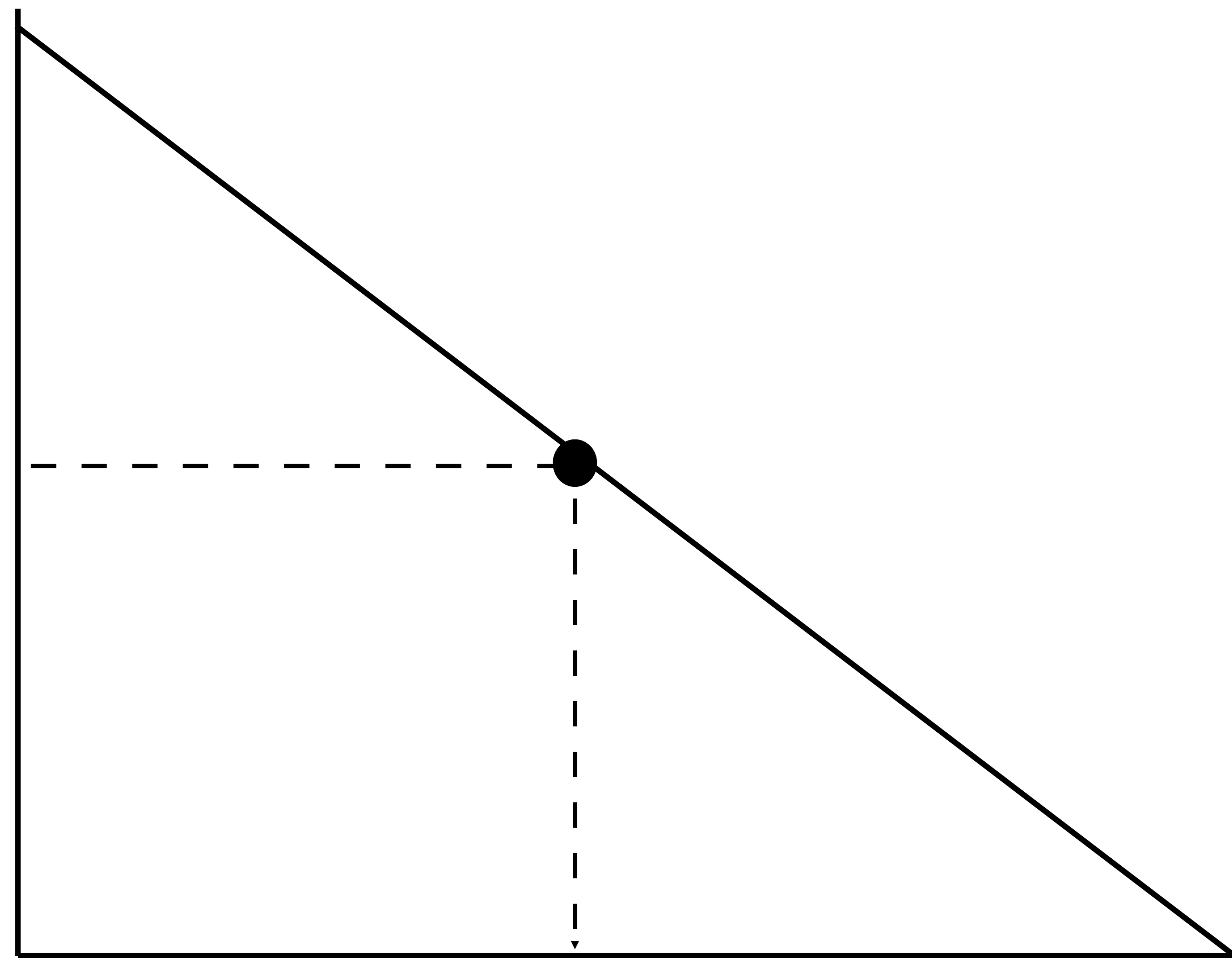


If  $e > 1$   
Total Revenue  
Increase as price  
drops

Total Revenue



If  $e < 1$   
Total Revenue  
Decrease as price  
drops



Midpoint