

Small change in price, large
change in quantity

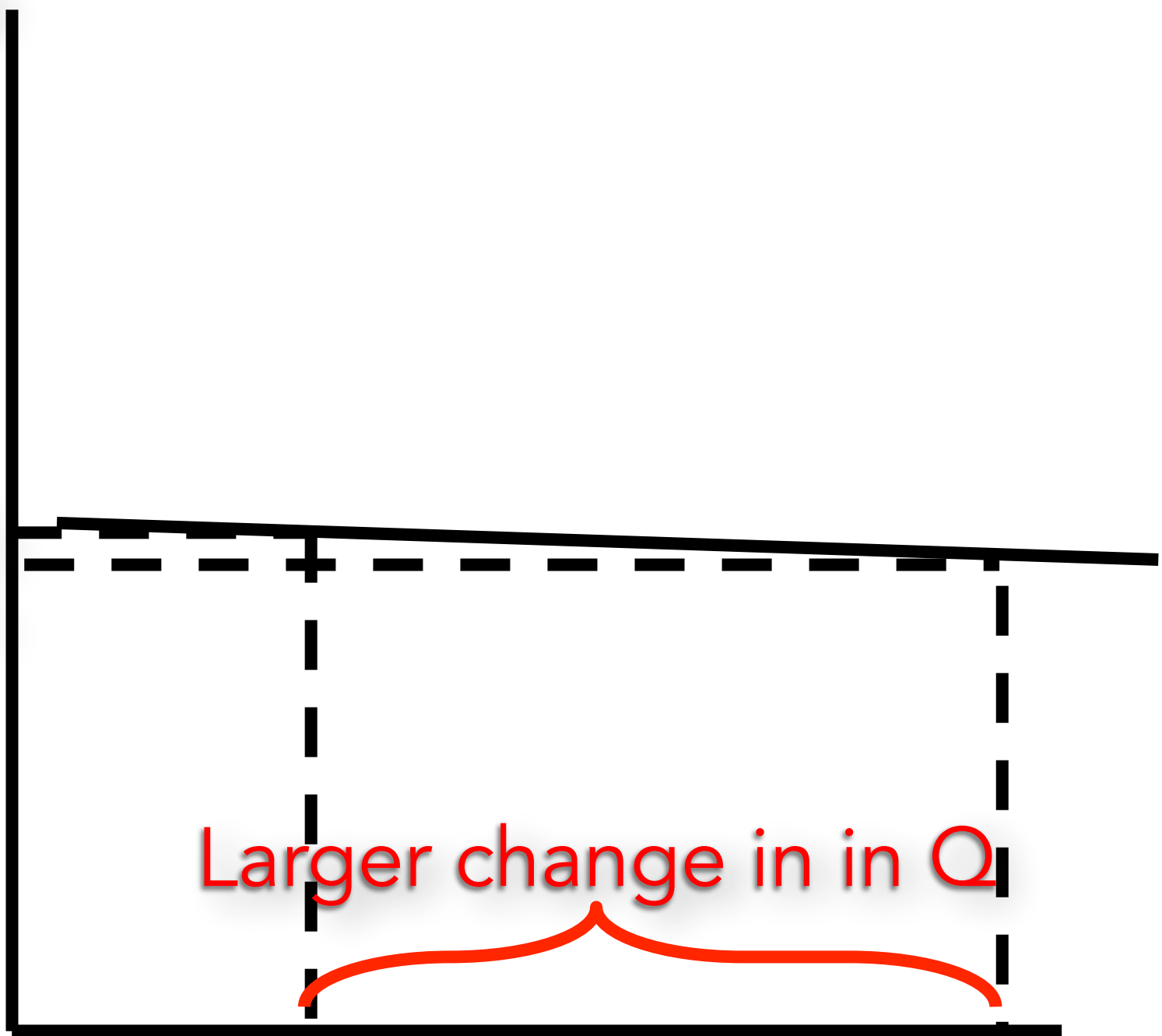
Price

P_0
 P_1

Larger change in in Q

Q_0

Q_1



Demand is Elastic

Even smaller change in price
and larger change in quantity

Price

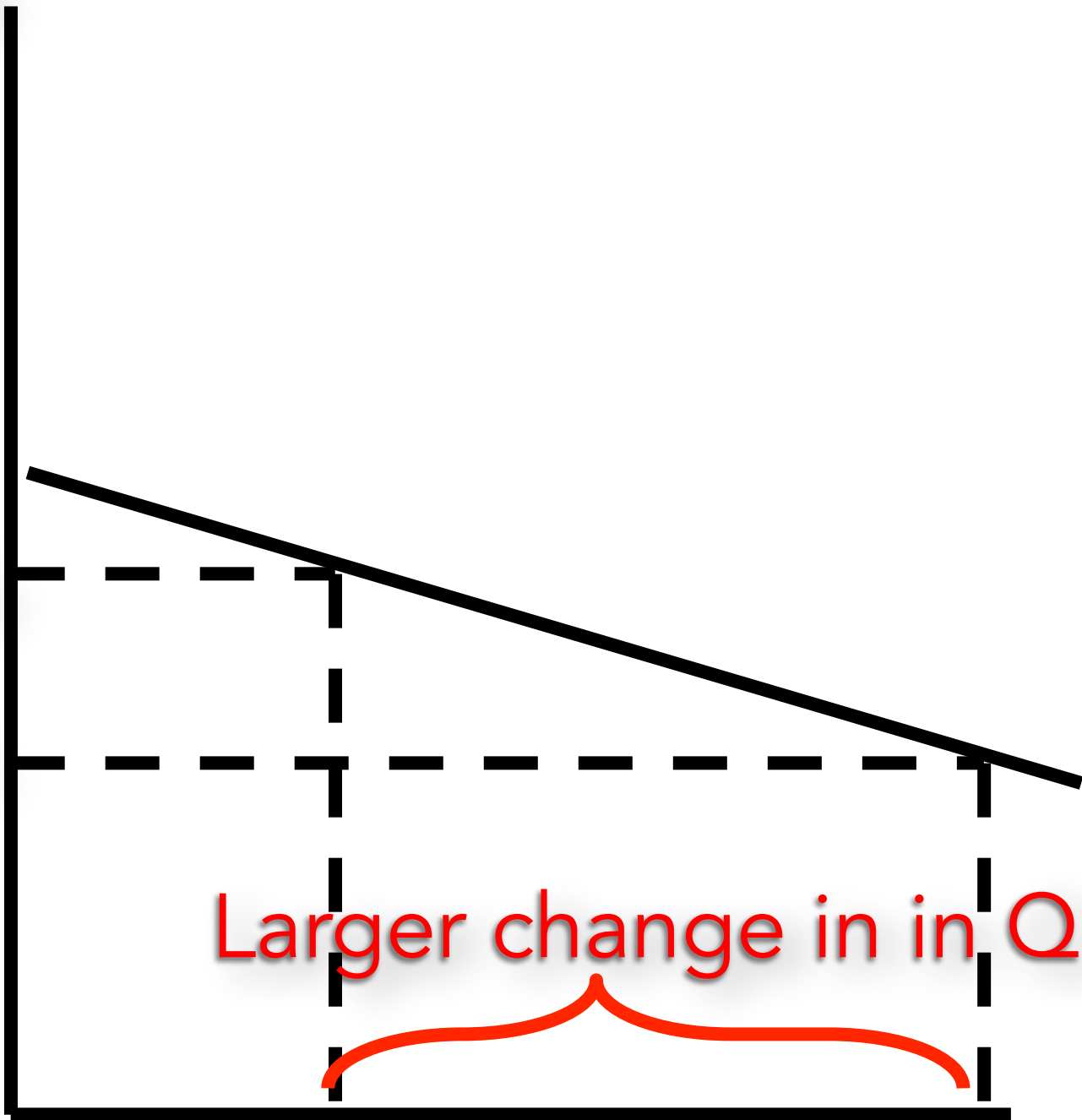
P_0

P_1

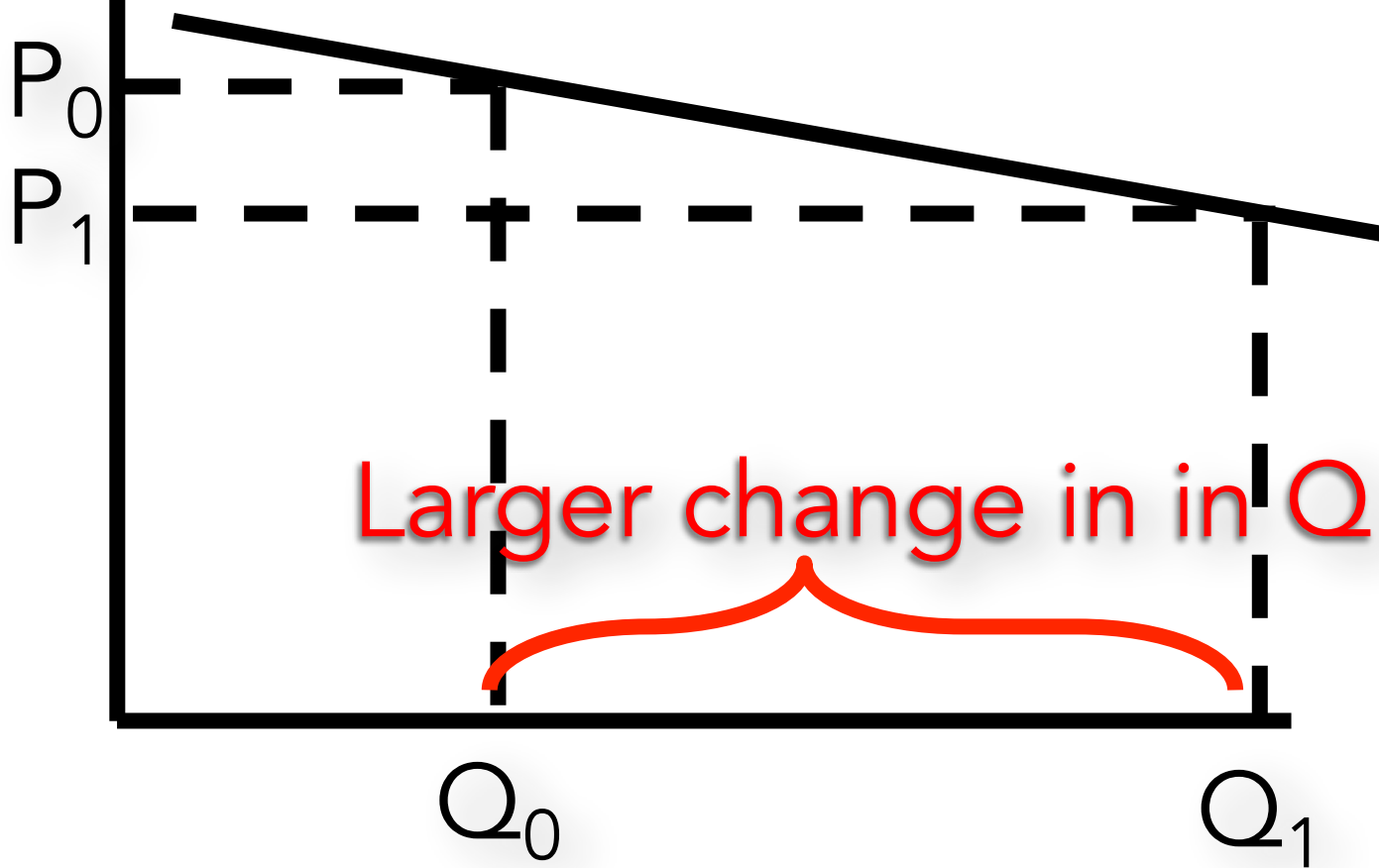
Larger change in Q

Q_0

Q_1



Price

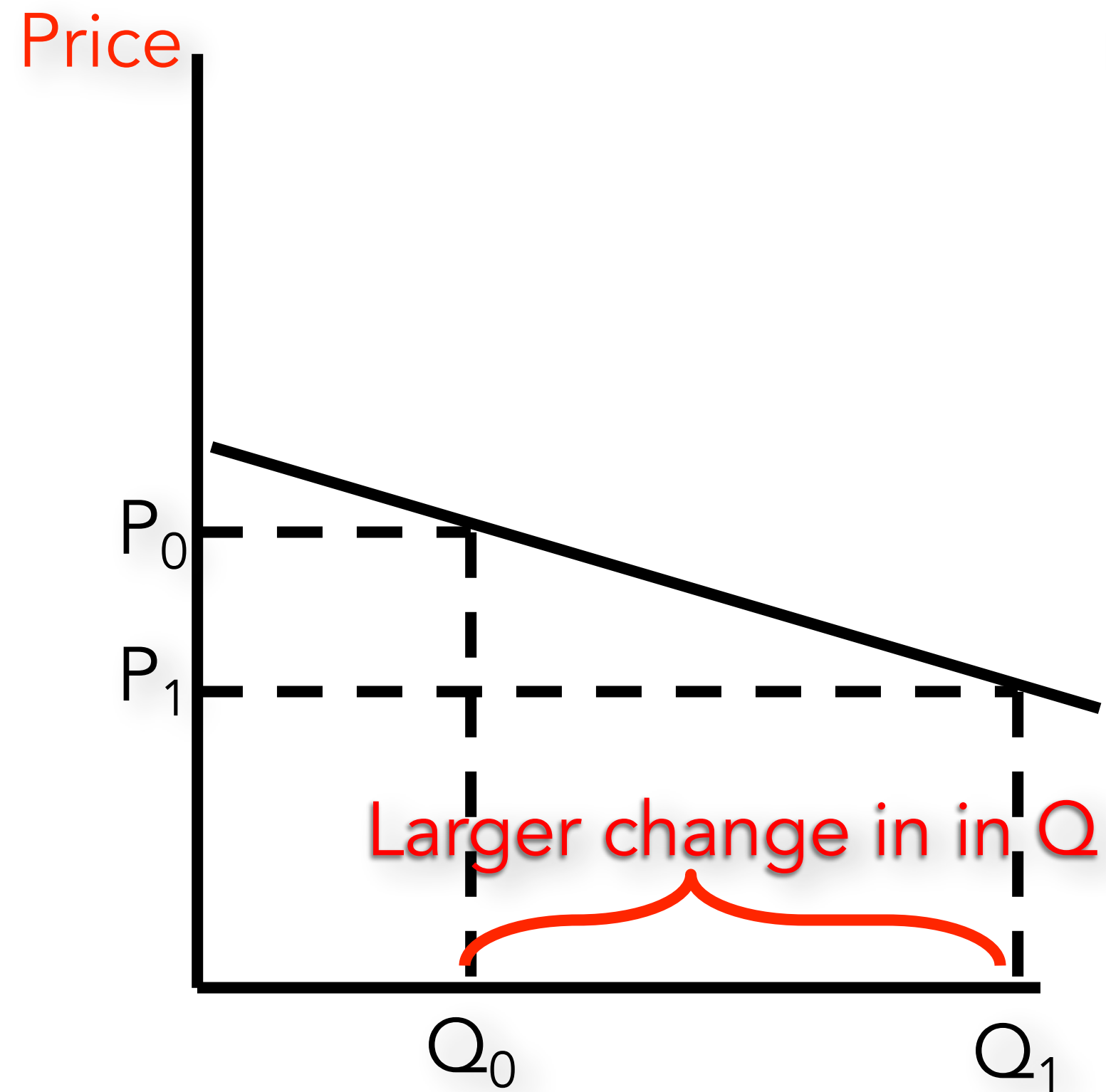


Demand is more
elastic

Demand is even
more elastic

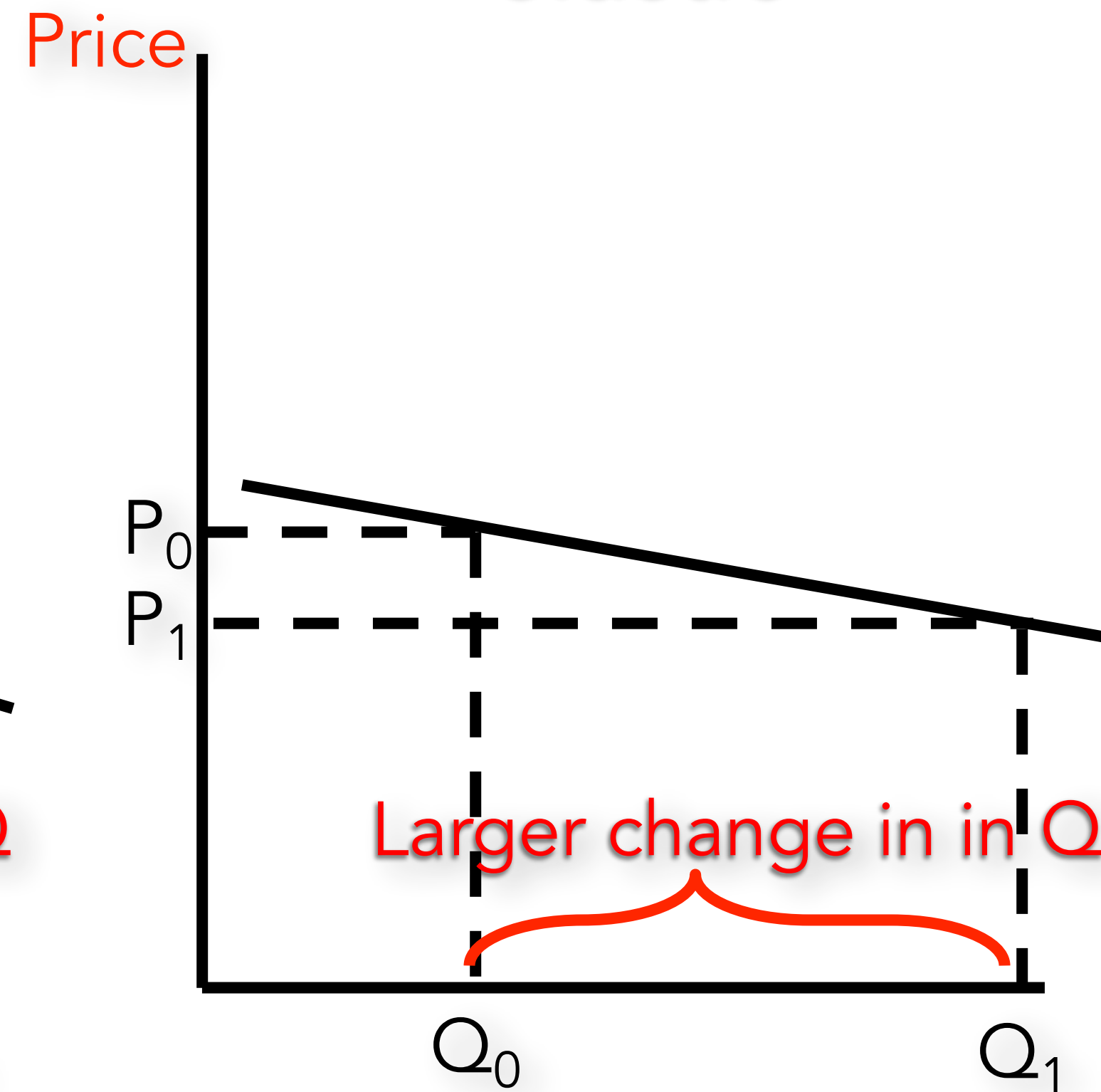
Almost no change in price and
large change in quantity

Demand is Elastic



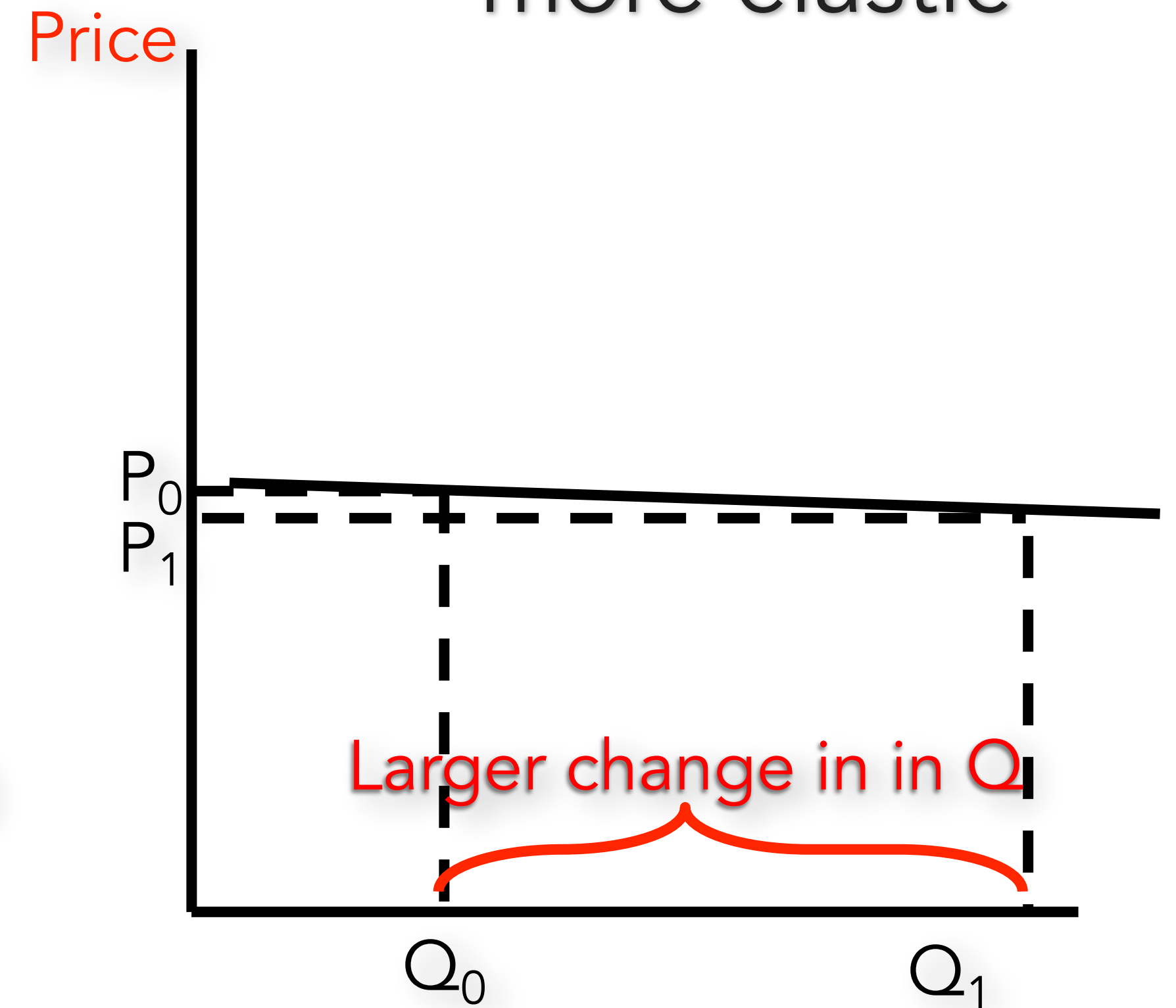
Small change in price, large change in quantity

Demand is more elastic



Even smaller change in price and larger change in quantity

Demand is even more elastic



Almost no change in price and large change in quantity