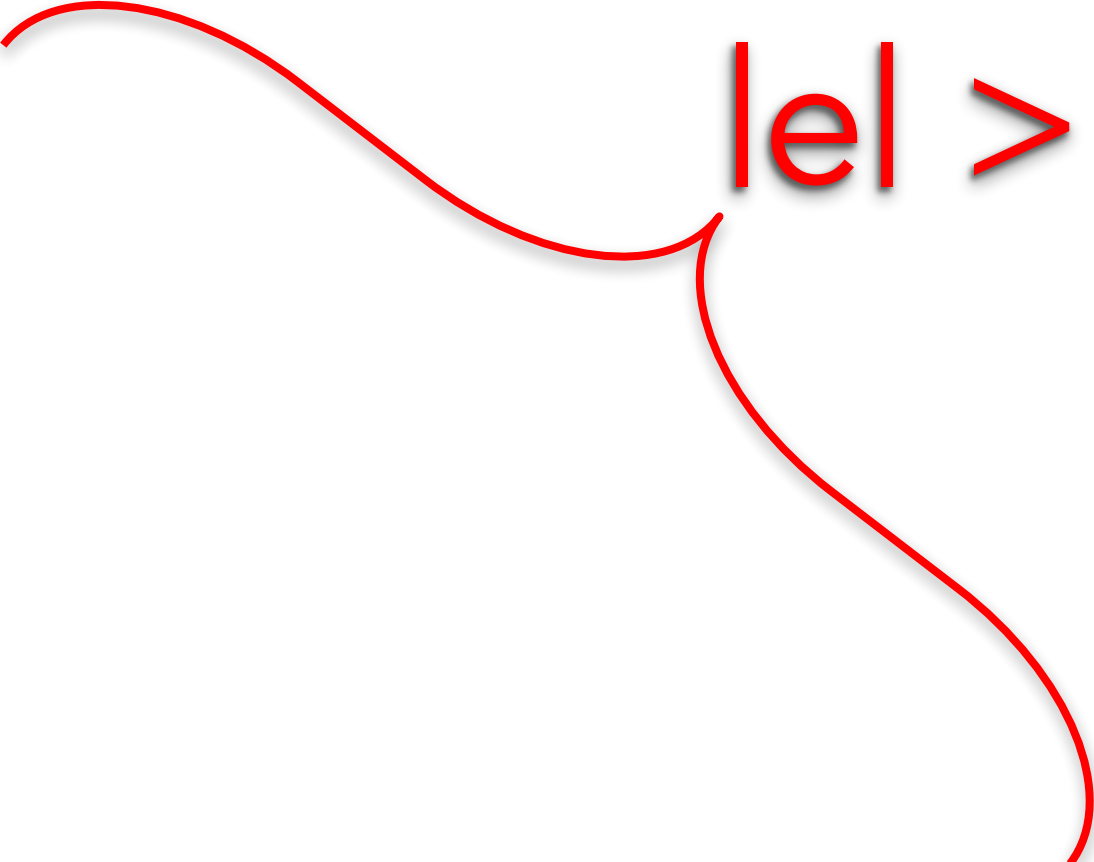

$$|e| < 1$$


$$|e| > 1$$





lel = 1



Midpoint

Elastic

Inelastic

Unit Elastic

If P



If

P





TR



TR

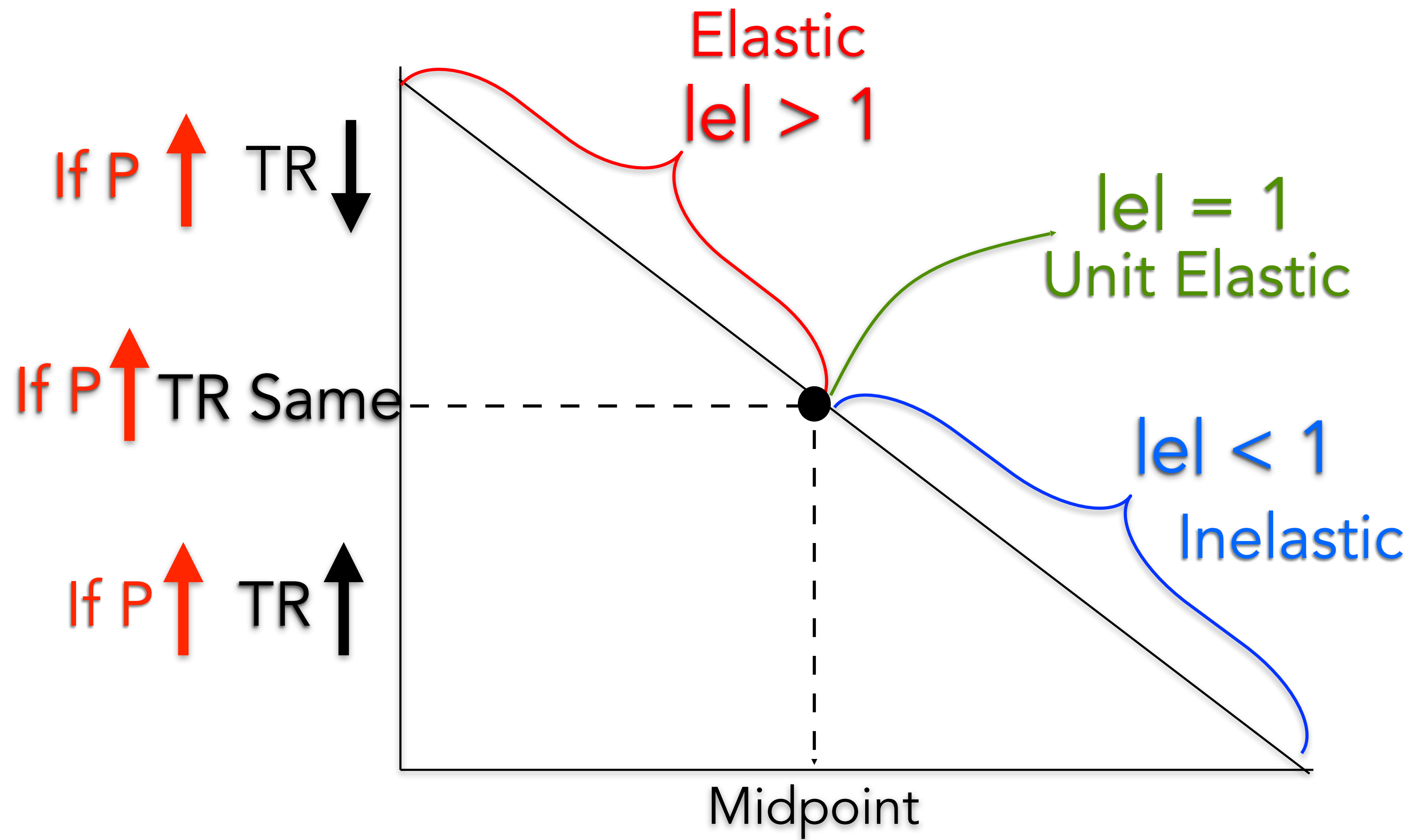


If

P



TR Same



If after an **increase** price...

