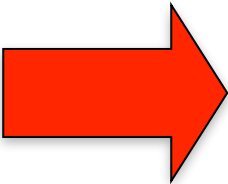


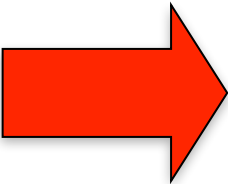
1. The number of substitutes available

The more
substitutes

The **easier** for
consumers to avoid
price increase



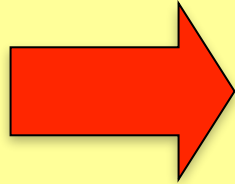
The **larger** the
drop in quantity
demanded after a
price increase



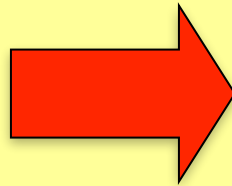
The more sensitive (elastic)
demand is

1. The number of Substitutes available

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The **easier** for
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What Determines the Elasticity?

