



The change in quantity is  
**larger** than the change in price

Price

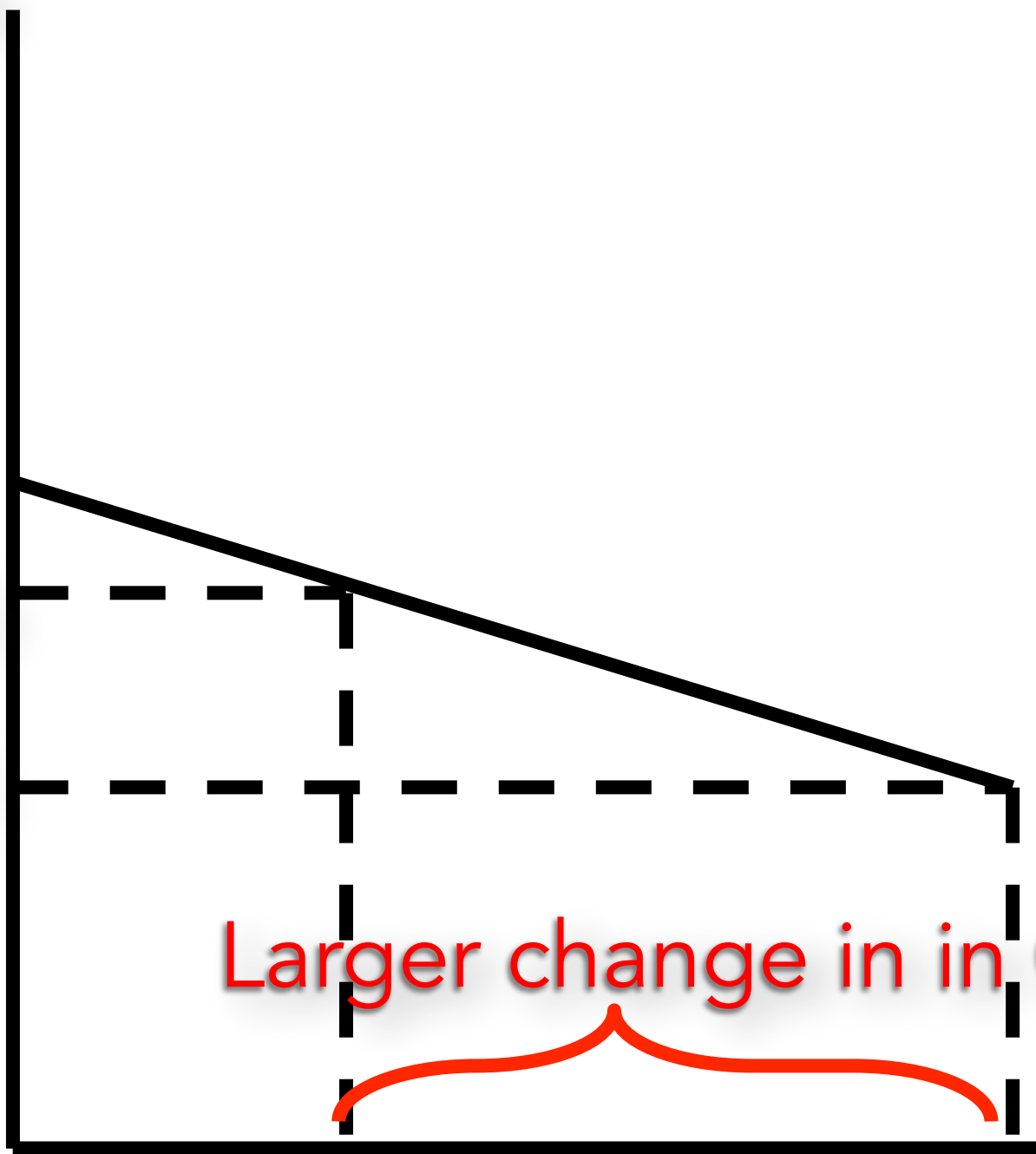
$P_0$

$P_1$

Larger change in  $Q$

$Q_0$

$Q_1$



The change in quantity is  
**smaller** than the change in price

Price

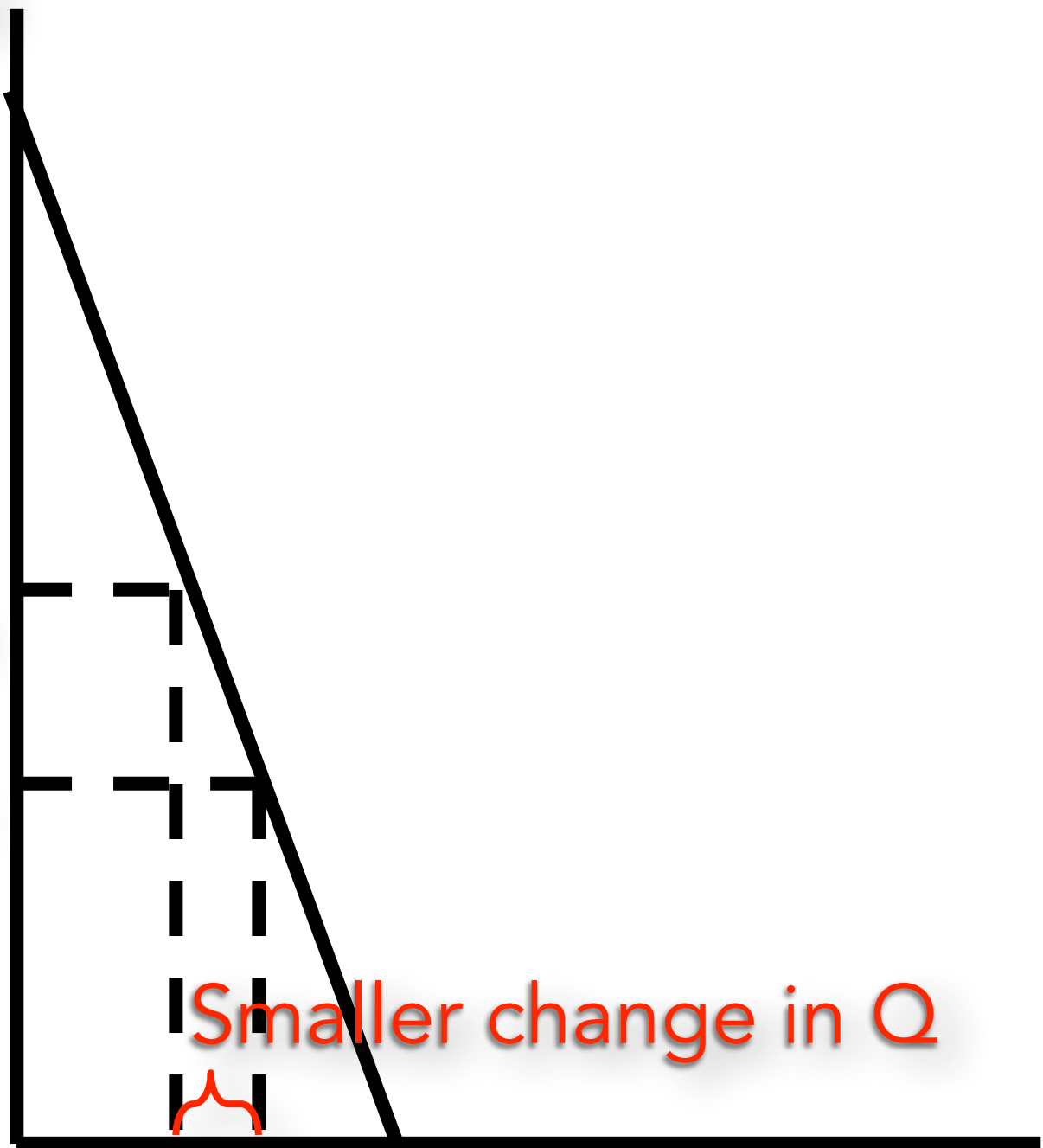
$P_0$

$P_1$

$Q_0$

$Q_1$

Smaller change in  $Q$



Price

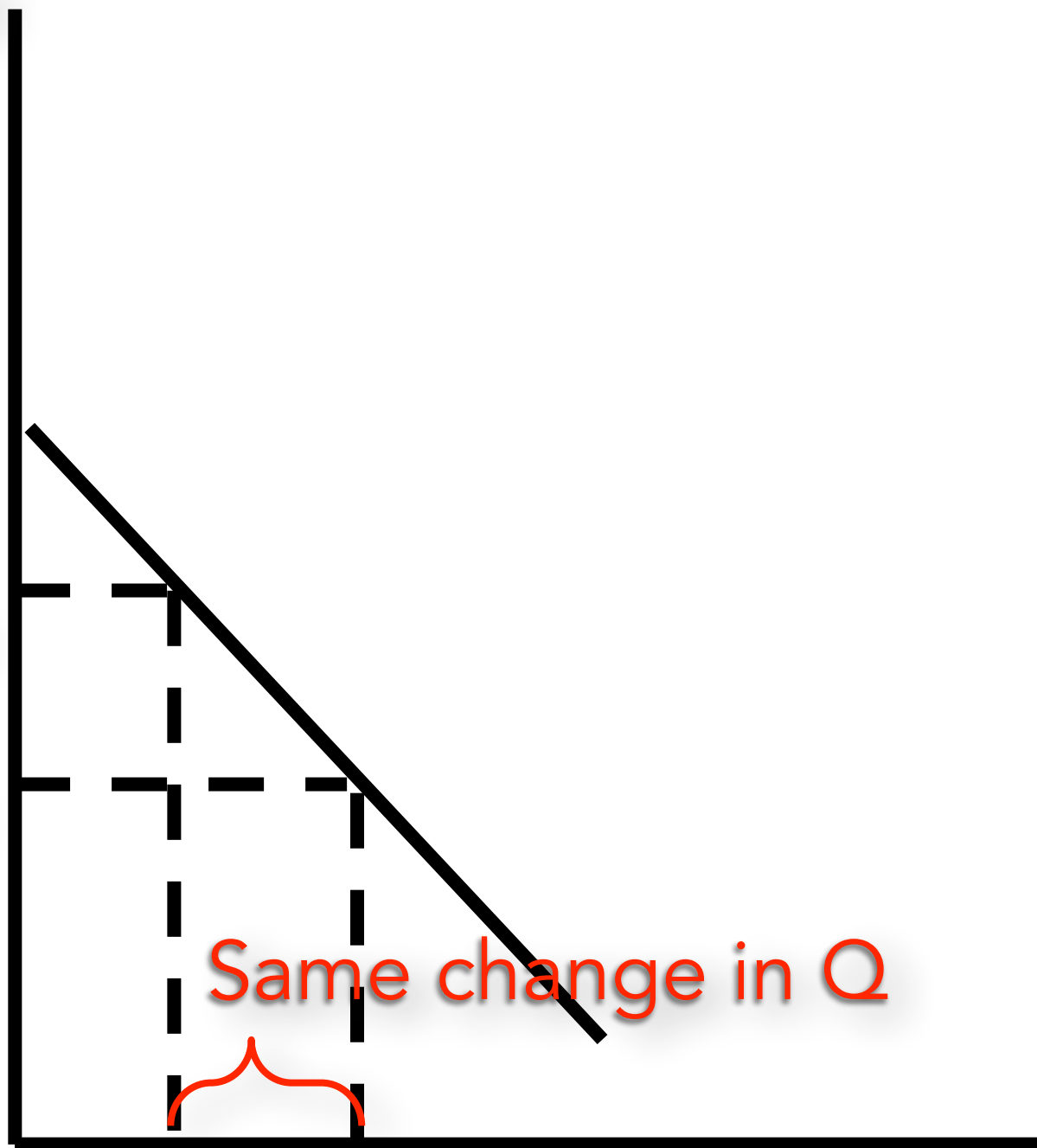
$P_0$

$P_1$

$Q_0$

$Q_1$

Same change in  $Q$



The change in quantity is **the same** as the change in price

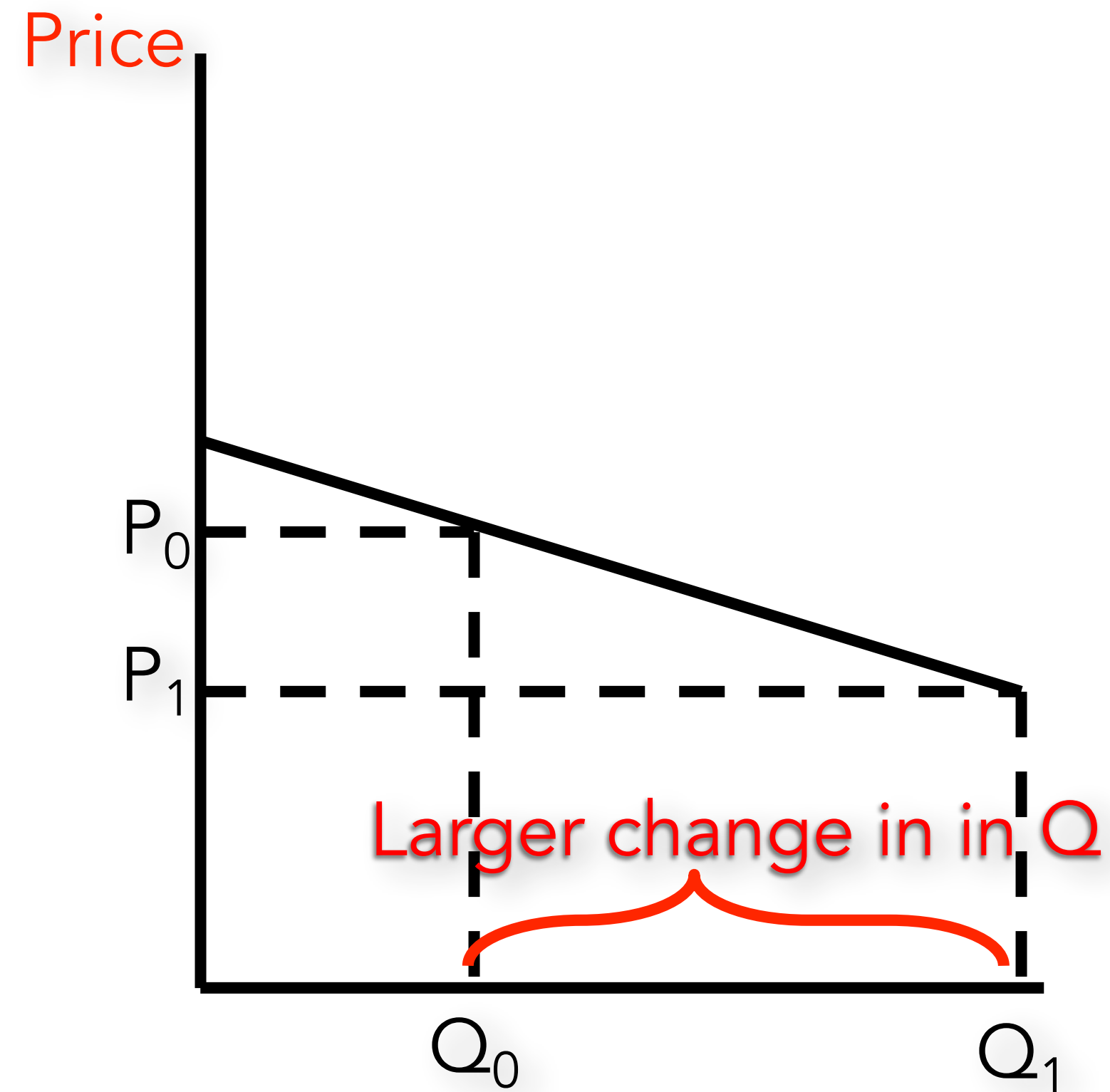
Demand is Elastic



Demand is Inelastic

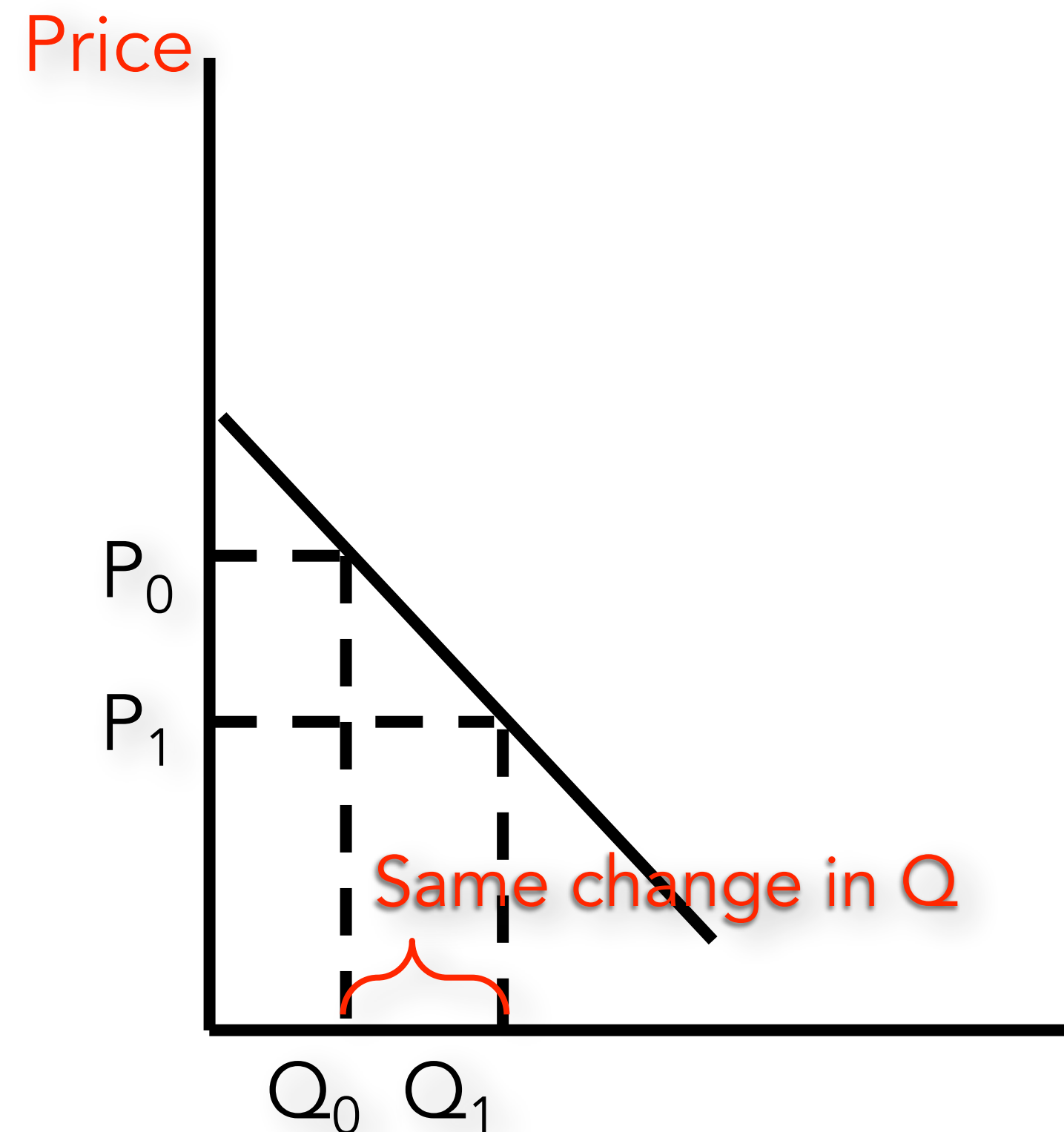
Demand is Unit Elastic

## Demand is Elastic



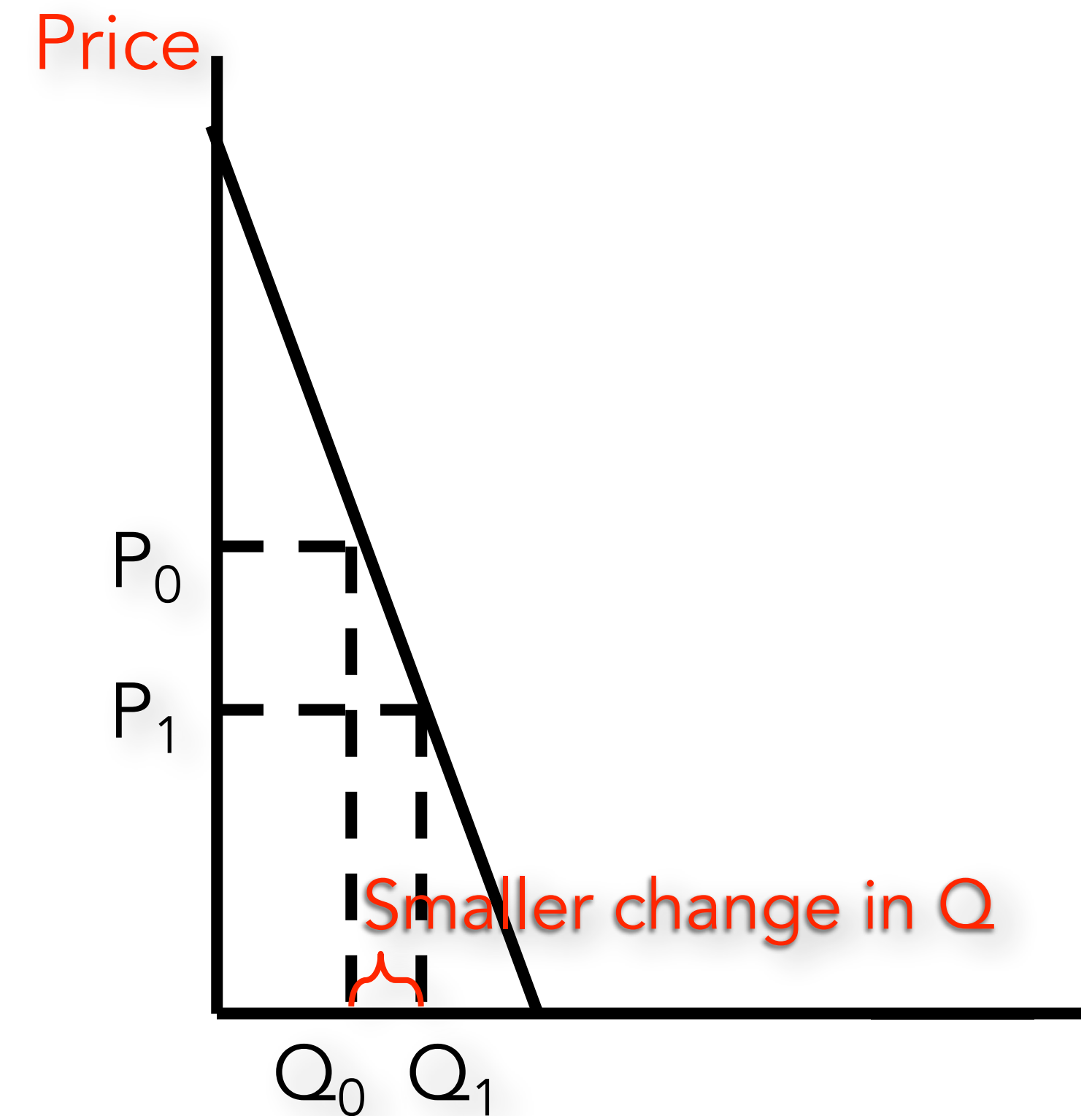
The change in quantity is **larger** than the change in price

## Demand is Unit Elastic



The change in quantity is **the same** as the change in price

## Demand is Inelastic



The change in quantity is **smaller** than the change in price

