

Table 5. Estimated Price Elasticities of Demand for Various Goods and Services

Goods	Estimated Elasticity of Demand
<i>Inelastic</i>	
Salt	0.1
Matches	0.1
Toothpicks	0.1
Airline travel, short-run	0.1
Gasoline, short-run	0.2
Gasoline, long-run	0.7
Residential natural gas, short-run	0.1
Residential natural gas, long-run	0.5
Coffee	0.25
Fish (cod) consumed at home	0.5
Tobacco products, short-run	0.45
Legal services, short-run	0.4
Physician services	0.6
Taxi, short-run	0.6
Automobiles, long-run	0.2

Approximately Unitary Elasticity

Movies	0.9
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Housing, owner occupied, long-run	1.2
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Shellfish, consumed at home	0.9
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Oysters, consumed at home	1.1
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Private education	1.1
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Tires, short-run	0.9
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Tires, long-run	1.2
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Radio and television receivers	1.2
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