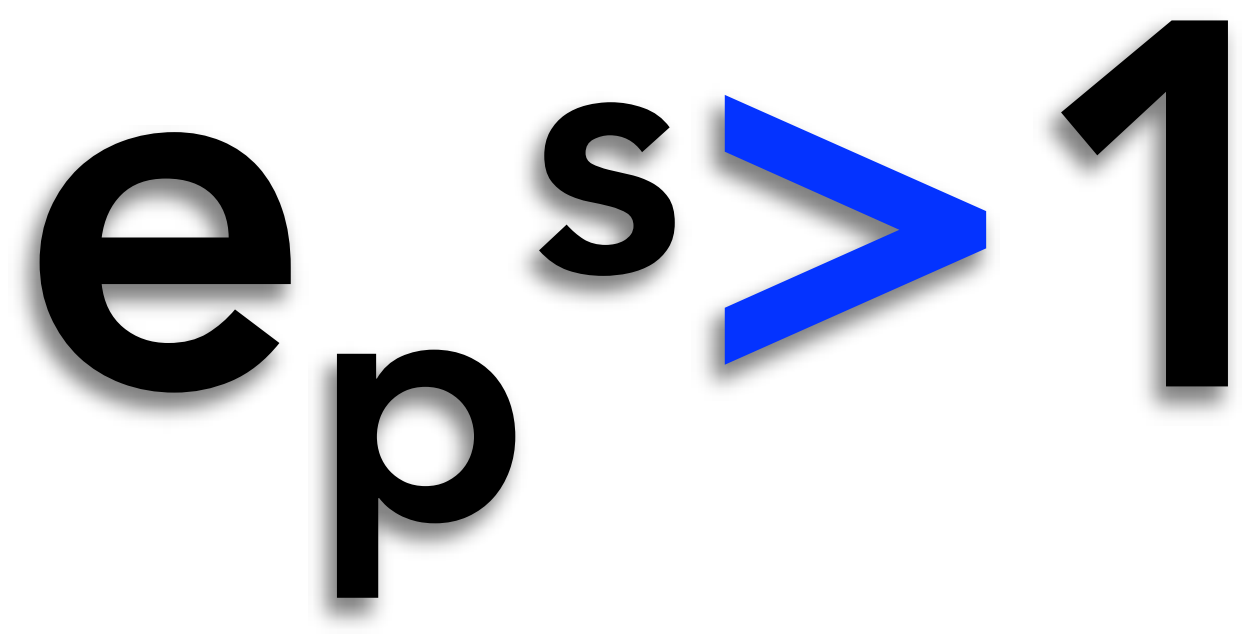
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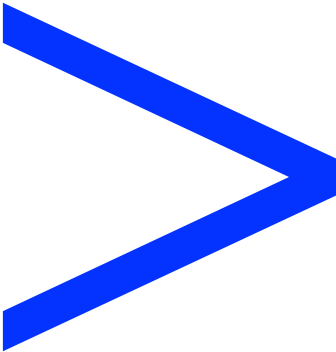
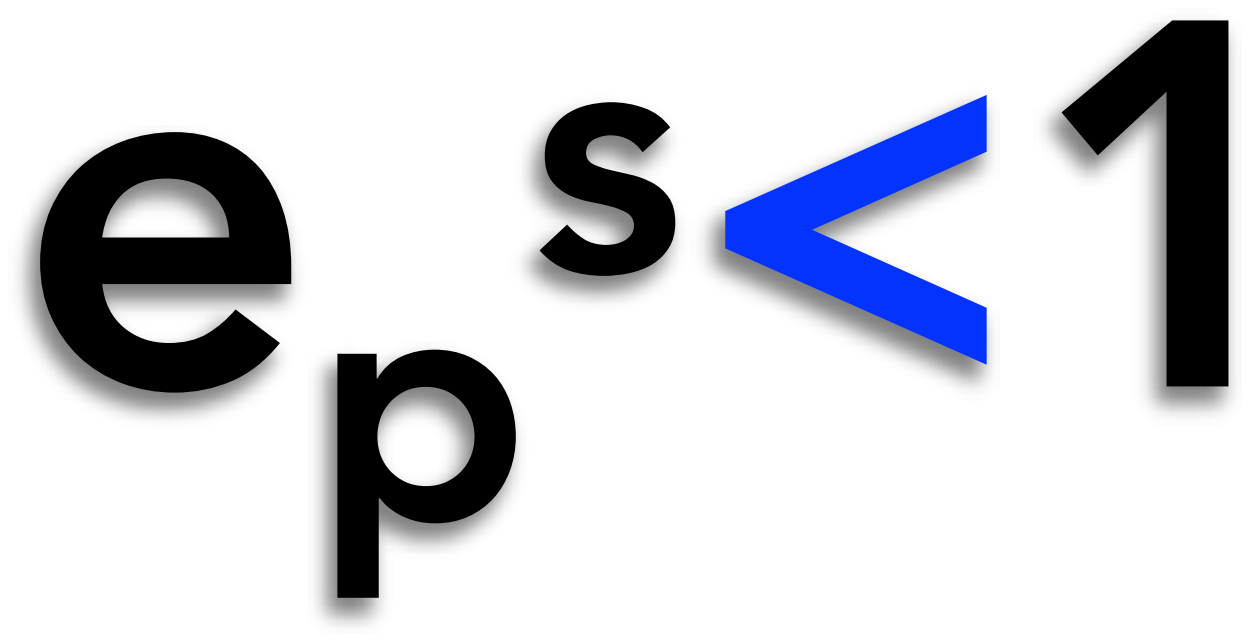
1

% Change in Q^s

% Change in Price

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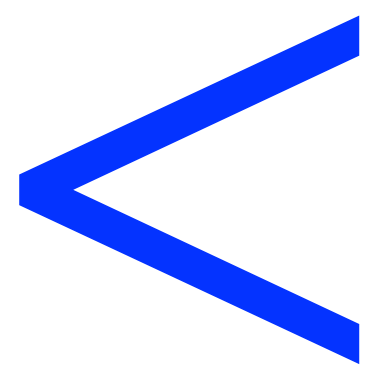
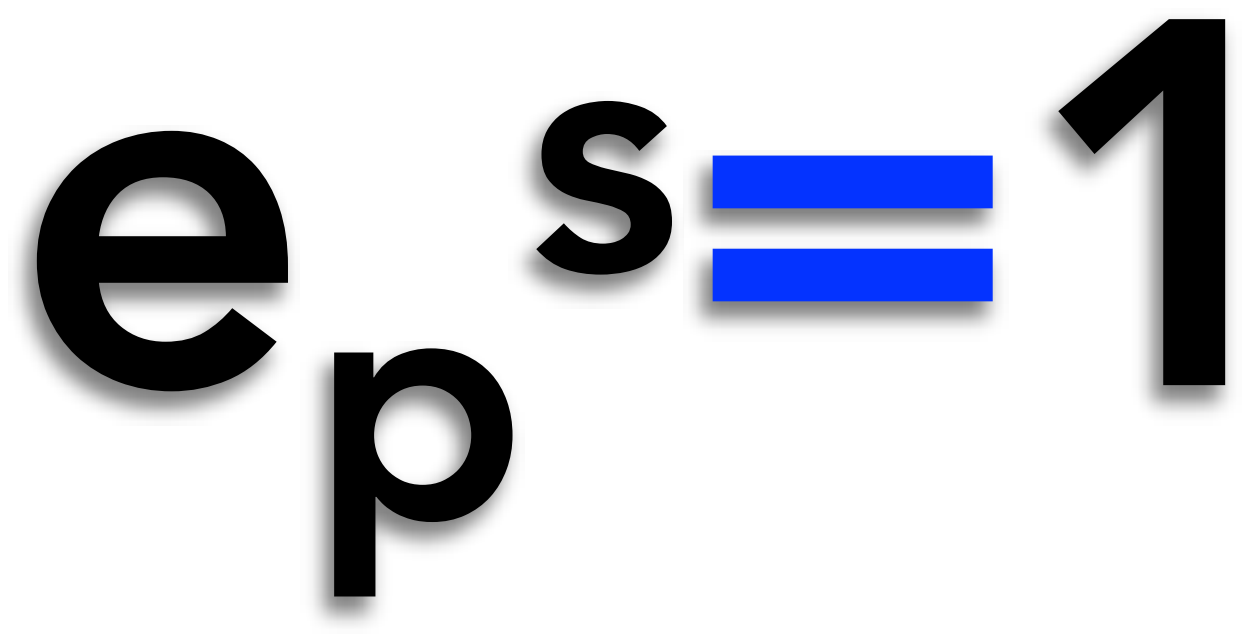
% Change in Q^s

% Change in Price

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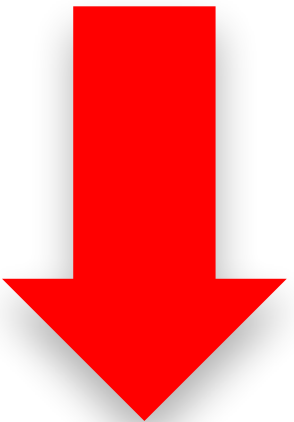
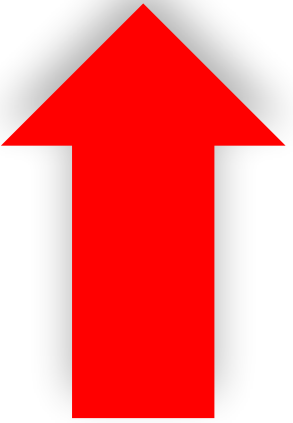
% Change in Q^s

% Change in Price





$$e_p^s = \frac{\%\Delta Q^s}{\%\Delta P}$$

Large change in Q^s in response to a small change in price: Supply is Elastic

The change in Q^s is the same as change in price: Supply is Unit Elastic

Small change in Q^s in response to a larger change in price: Supply is Inelastic

Three possible answers for the Price Elasticity of Supply:

$$e_p^s = \frac{\%\Delta Q^s}{\%\Delta P}$$

Three possible answers for the Price Elasticity of Supply:

$e_p^s > 1$	$e_p^s = 1$	$e_p^s < 1$
% Change in Q^s > % Change in Price	% Change in Q^s = % Change in Price	% Change in Q^s < % Change in Price
Large change in Q^s in response to a small change in price: Supply is Elastic	The change in Q^s is the same as change in price: Supply is Unit Elastic	Small change in Q^s in response to a larger change in price: Supply is Inelastic