



Small change in price, large  
change in quantity

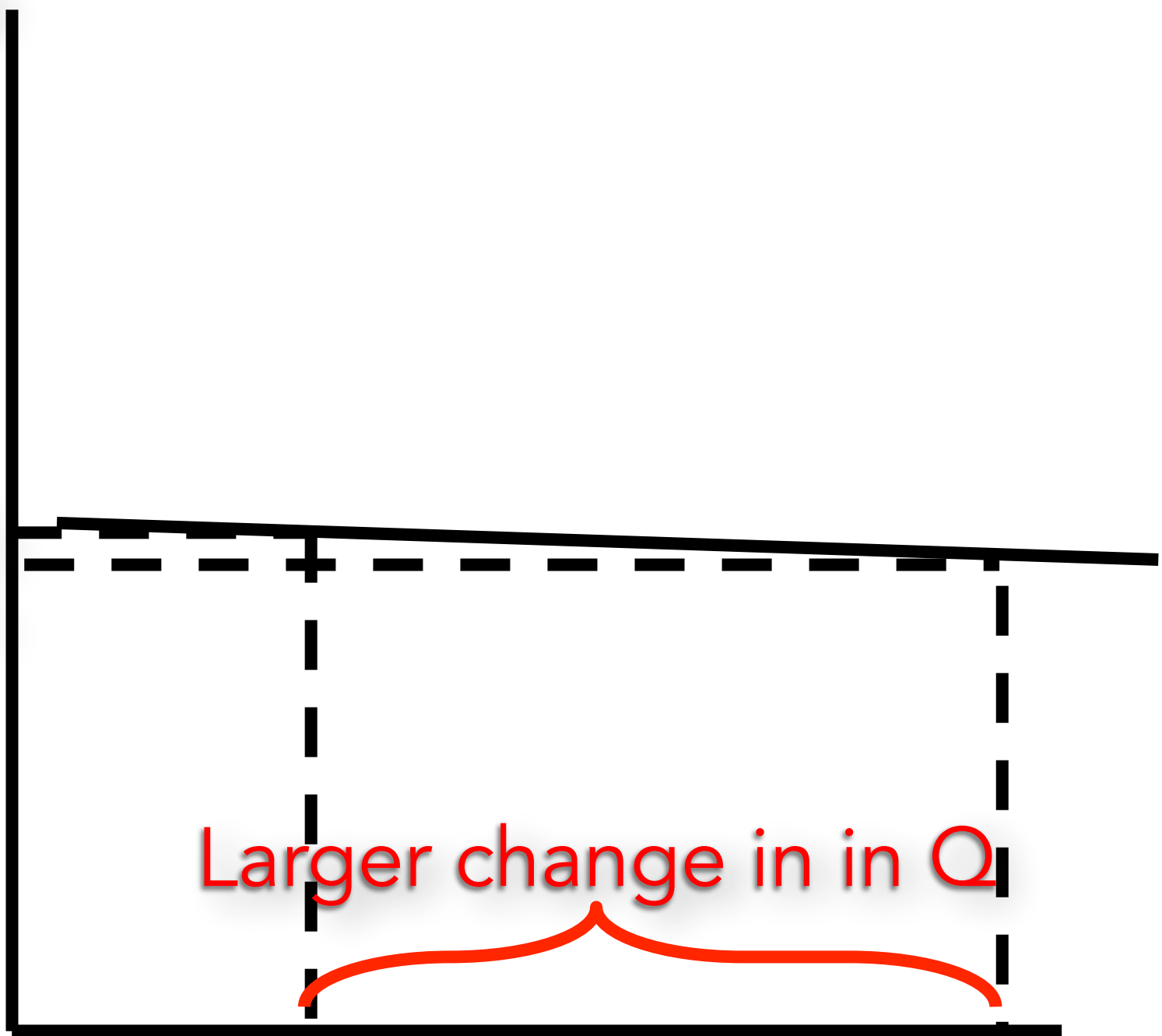
Price

$P_0$   
 $P_1$

Larger change in in  $Q$

$Q_0$

$Q_1$



Demand is Elastic

Even smaller change in price  
and larger change in quantity

Price

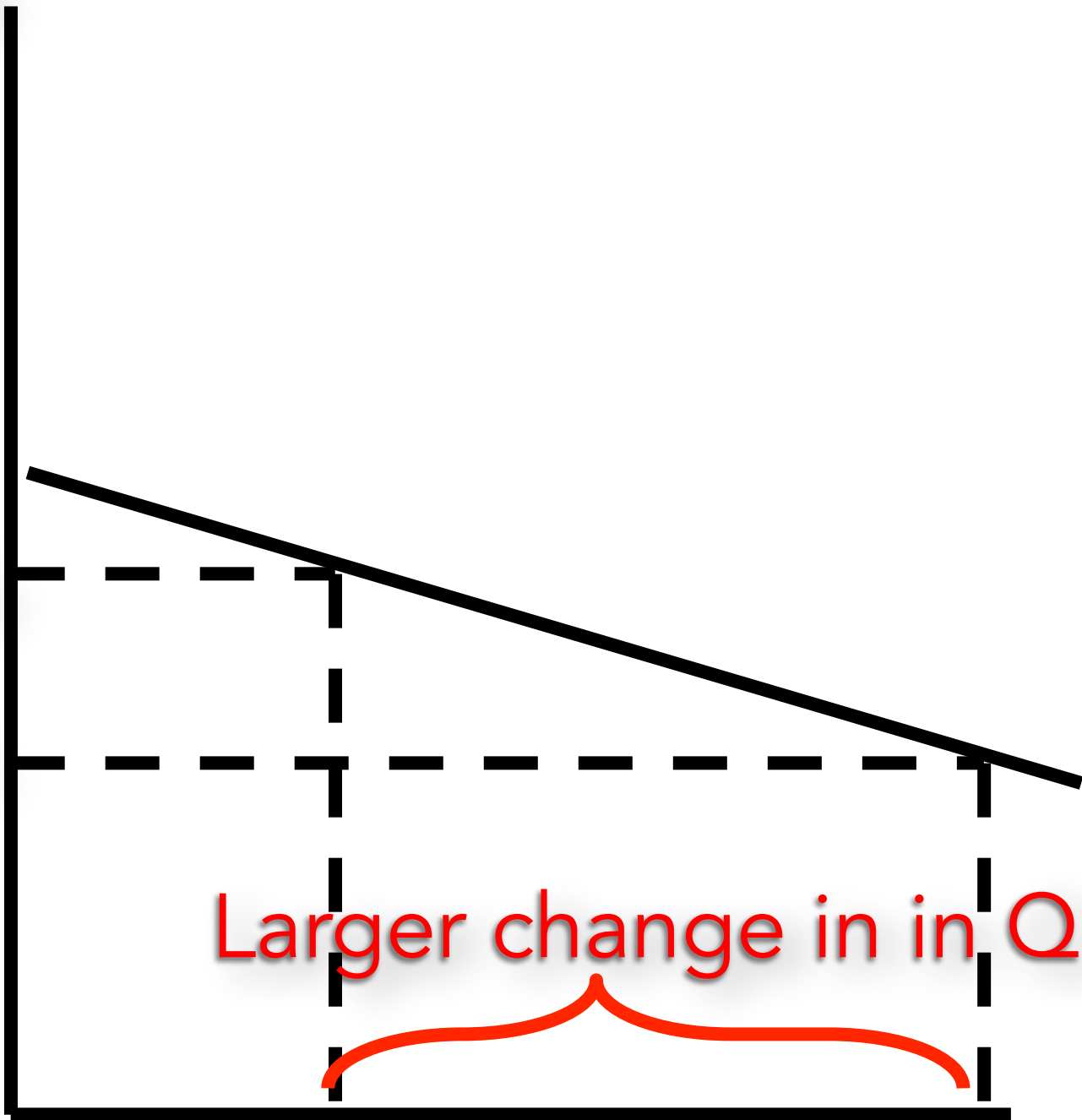
$P_0$

$P_1$

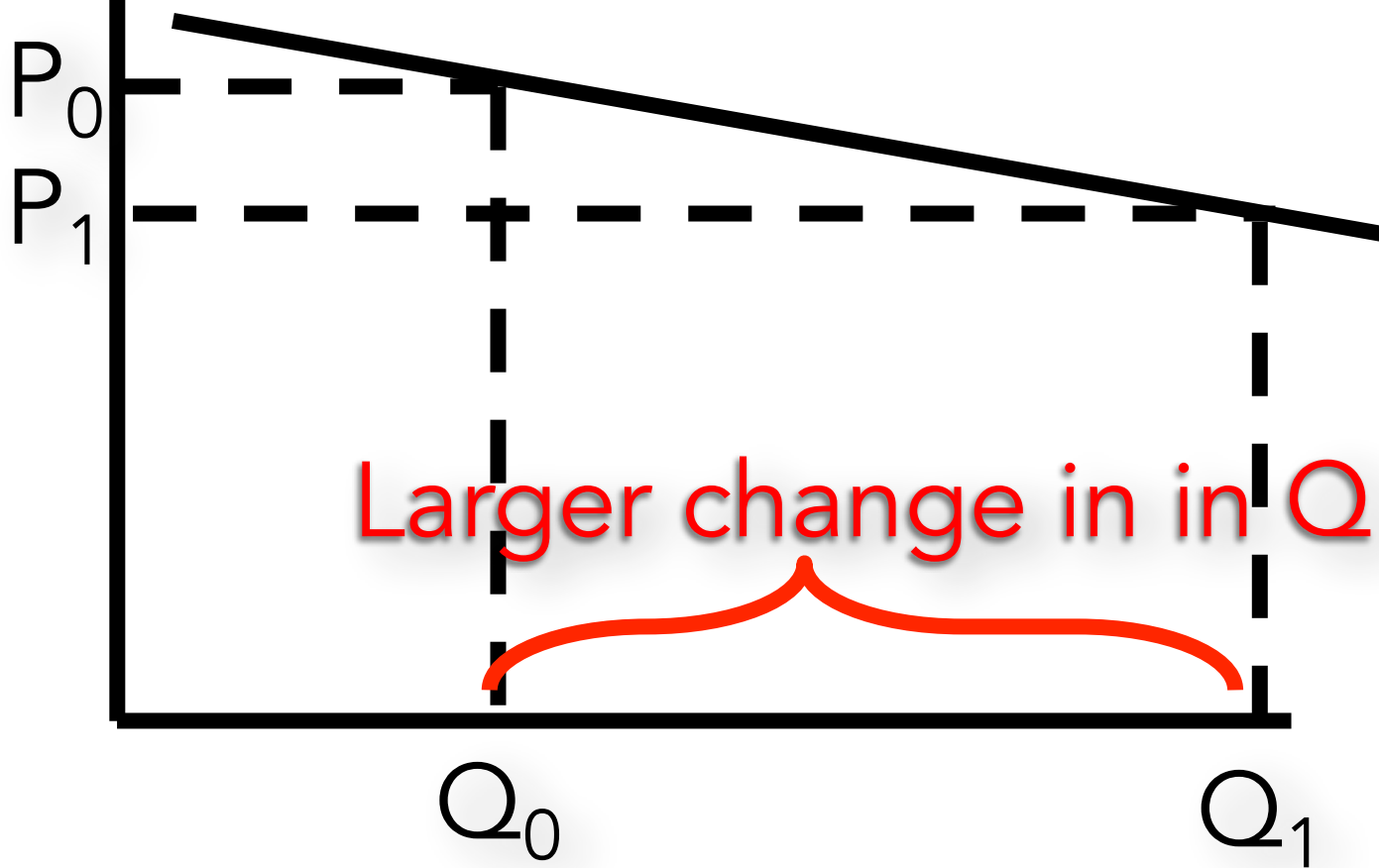
Larger change in  $Q$

$Q_0$

$Q_1$



Price



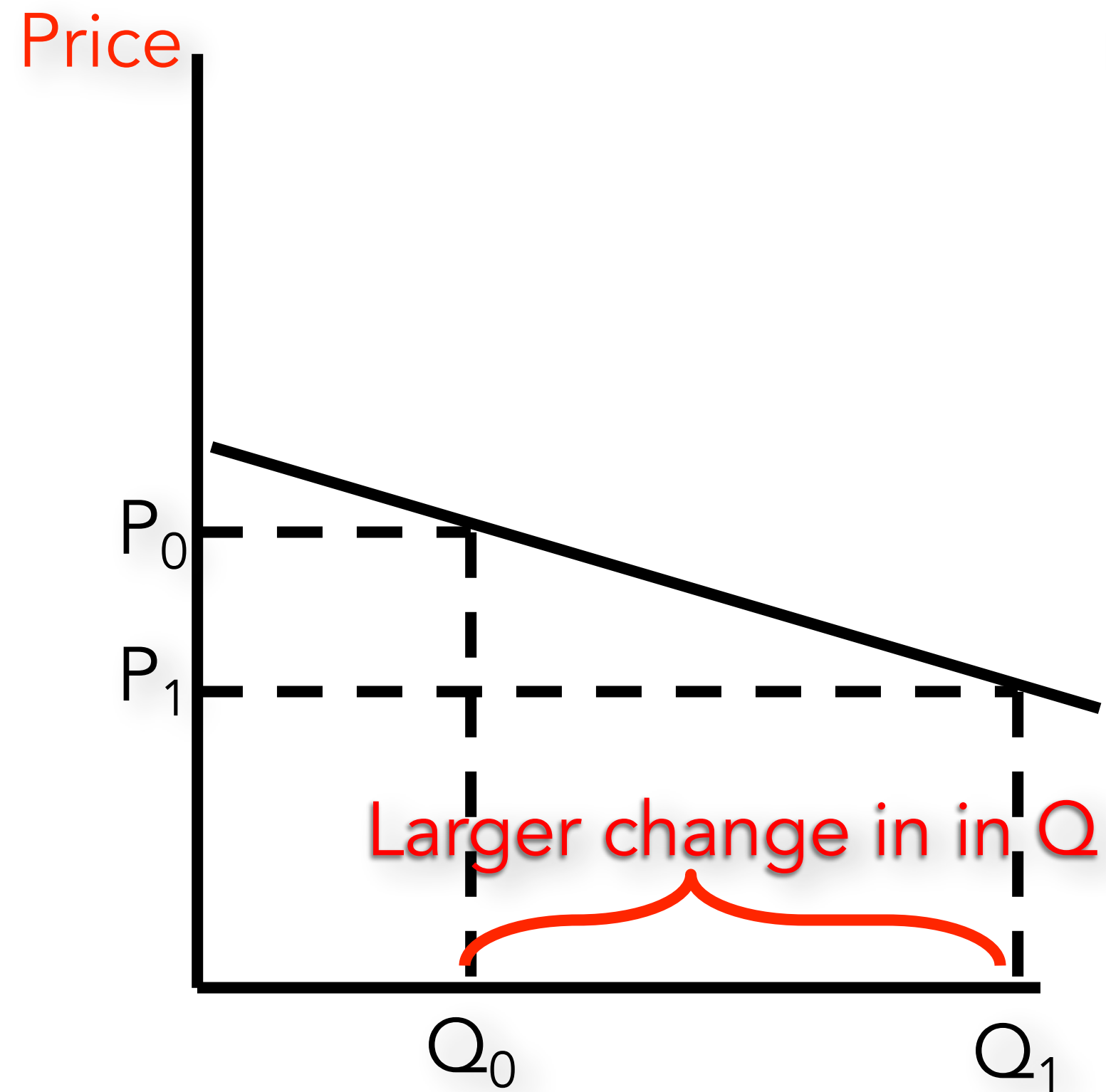
Demand is more  
elastic



Demand is even  
more elastic

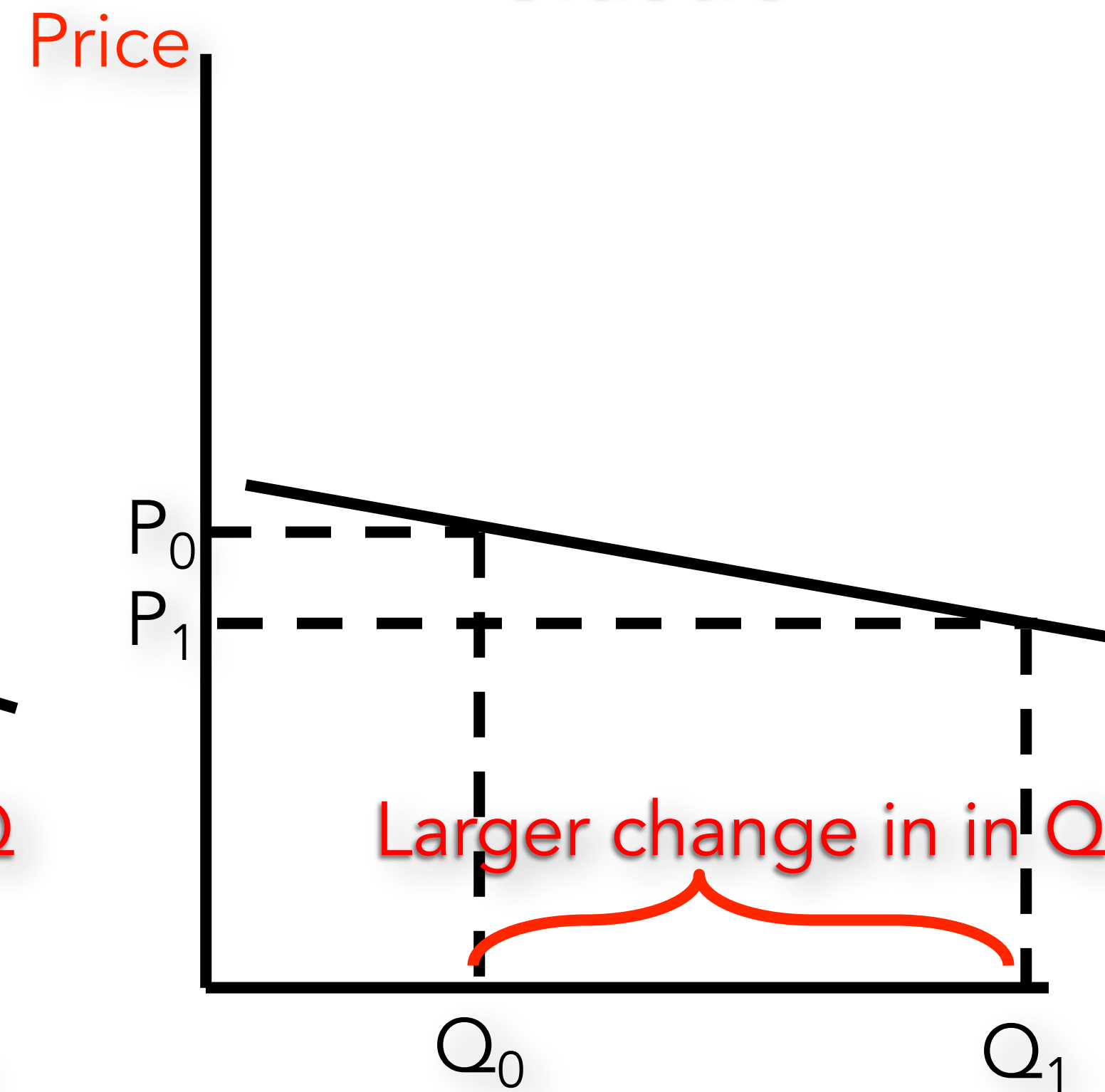
Almost no change in price and  
large change in quantity

## Demand is Elastic



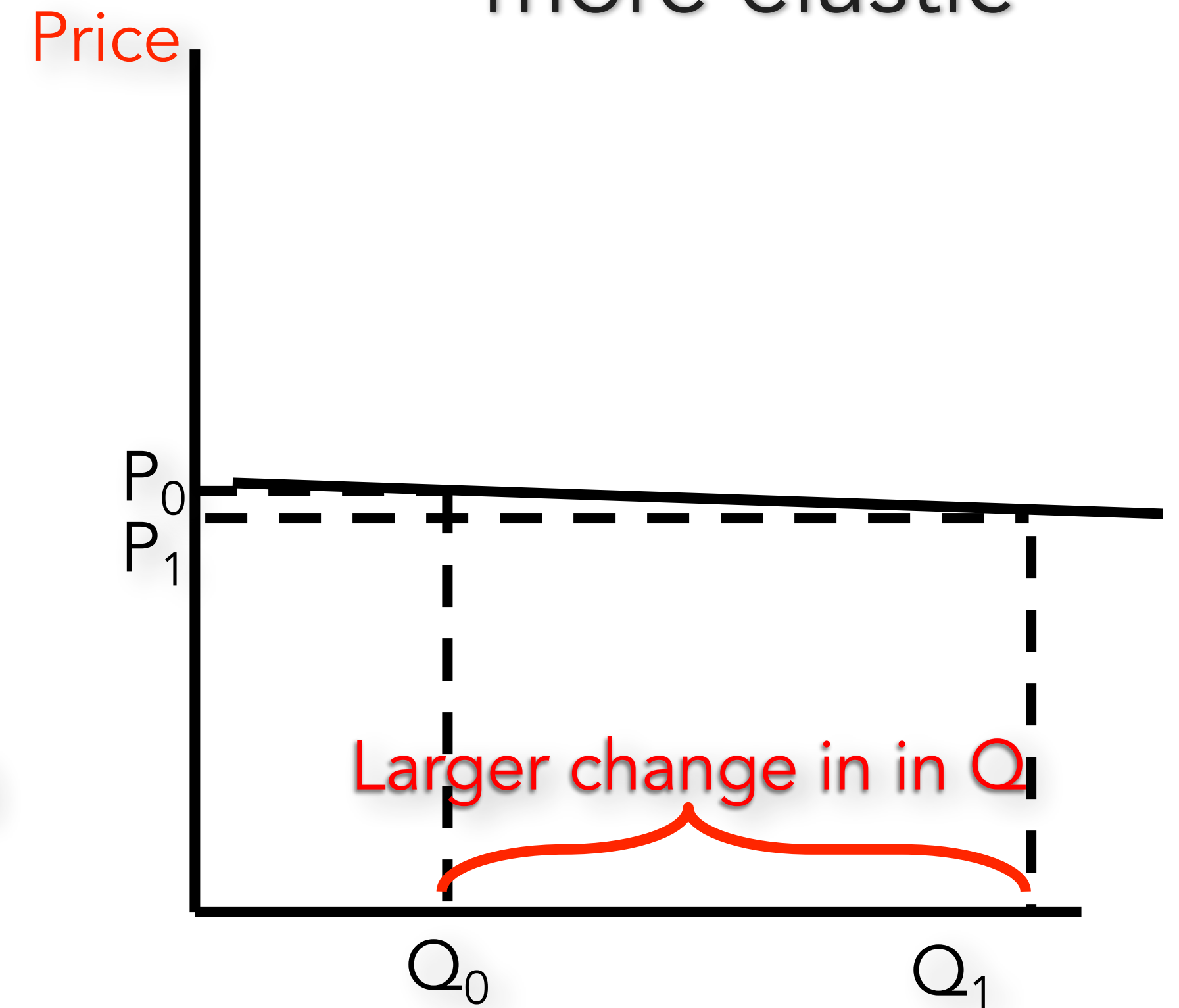
Small change in price, large change in quantity

## Demand is more elastic



Even smaller change in price and larger change in quantity

## Demand is even more elastic



Almost no change in price and large change in quantity