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Elasticity of demand, demand and revenue Let  $E = \% \Delta Q$ , which involves three terms:  $E$ ,  $\% \Delta Q$  and  $\% \Delta P$ .  $\% \Delta P$  Thus, if we know any two of them, we can calculate the third by rearranging terms. Example: if  $E = 1.5$  and we raise price by 10%, what will happen to  $Q$ ?

### **Paul Krugman and Robin Wells - Rutgers University**

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