



Section 3: Guided Reading and Review

Elasticity of Demand

A. As You Read

As you read Section 3, supply the missing information in the spaces provided.

Calculating Elasticity (Provide a formula or numerical value.)

1. Computation of elasticity of demand: _____

2. Elastic demand: _____

3. Inelastic demand: _____

4. Unitary elastic demand: _____

Factors Affecting Elasticity (How does each affect elasticity?)

5. Substitutes: _____

6. Necessities vs. luxuries: _____

7. Changes over time: _____

Elasticity and Revenue (Define and explain.)

8. Total revenue: _____

9. How elasticity affects a company's pricing: _____

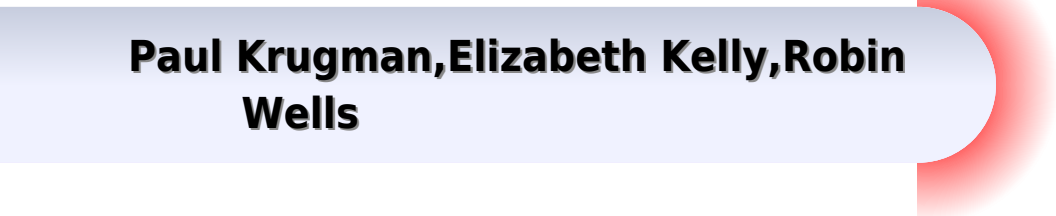
B. Reviewing Key Terms

Briefly define or identify each of the following.

10. elasticity of demand: _____
11. inelastic: _____
12. elastic: _____
13. unitary elastic: _____

Section 3 Guided Elasticity Of Dem Answers

**Paul Krugman,Elizabeth Kelly,Robin
Wells**



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