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elasticity is a unitless ratio independent of the type of quantities being varied an elastic variable with an absolute elasticity value greater than 1 responds more than proportionally to changes in other variables a unit elastic variable with an absolute elasticity value equal to 1 responds proportionally to changes in other variables

price elasticity of demand meaning types and factors that Apr 22 2022 Aug 30 2022 what is elasticity understanding price elasticity of demand economists have found that the prices of some goods are very inelastic 2 that is a reduction in price does not increase demand

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translated literally into as extension so force
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refers to the measure of the responsiveness of quantity demanded or quantity supplied to one of its determinants goods that are elastic see their demand respond rapidly to changes in
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webster Sep 27 2022 1 the quality or state of being elastic such as a the capability of a strained body to recover its size and shape after deformation springiness b resilience sense 2 c the quality of being adaptable 2 the

responsiveness of a dependent economic variable to changes in influencing factors
elasticity of demand price elasticity

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