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Elasticity of
SupplyElasticity of
Supply. A rational
producer will want to
increase their output
when they see price
rising in their market.

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However, the extent to which they can increase the quantity supplied depends upon the elasticity, or flexibility, of the good.

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Of Demand, measures

the responsiveness of

demand to a change in

price. The formula used

to calculate (PED) is:

Q_1 = Old Quantity Q_2

= New Quantity P_1 =

Old Price P_2 = New

Price If the answer

using the above

formula is less than 1

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