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The mathematics of elasticity Elasticity of Y with respect to X = % change in Y = $\frac{\Delta Y}{Y} = \frac{\Delta Y}{Y} \times \frac{X}{X}$ % change in X $\frac{\Delta X}{X}$ where ΔY = change in Y (= new value of Y - old value of Y) (and likewise for ΔX) NB: $\frac{\Delta Y}{\Delta X} =$ slope of graph of Y vs. X So, at any point on the graph, elasticity of Y with respect to X

Paul Krugman and Robin Wells - Rutgers University

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