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In economics, elasticity measures the responsiveness of one economic variable to a change in another. [1] . For example, if the price elasticity of the demand of a good is -2 , then a 10% increase in price ... We can usefully divide elasticities into three broad categories: elastic, inelastic, and unitary. An elastic demand or elastic supply is one in which the elasticity is greater than one, indicating a high ... To find answers to these questions, we need to understand the concept of elasticity. Elasticity is an economics concept that measures responsiveness of one variable to changes in another variable. Elasticity, ability of a deformed material body to return to its original shape and size when the forces causing the deformation are removed. A body with this ability is said to behave (or respond) elastically. Mar 25, 2026 · Learn how elasticity works in physics, from Hooke's Law and elastic moduli to what happens when materials stretch beyond their limits. Sep 2, 2020 · What is Elasticity? Elasticity is a general measure of the responsiveness of an economic variable in response to a change in another economic variable. Economists utilize elasticity to gauge ... The meaning of ELASTICITY is the quality or state of being elastic. How to use elasticity in a sentence. Feb 26, 2017 · Elasticity is a concept which involves examining how responsive demand (or supply) is to a change in another variable such as price or income. The most common elasticity is Price Elasticity ... May 3, 2026 · Elasticity is an economic term that describes the responsiveness of one variable to changes in another. It commonly refers to how demand changes in response to price. Learn what elasticity of demand is, how it works, and how it influences pricing and consumer behavior.

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