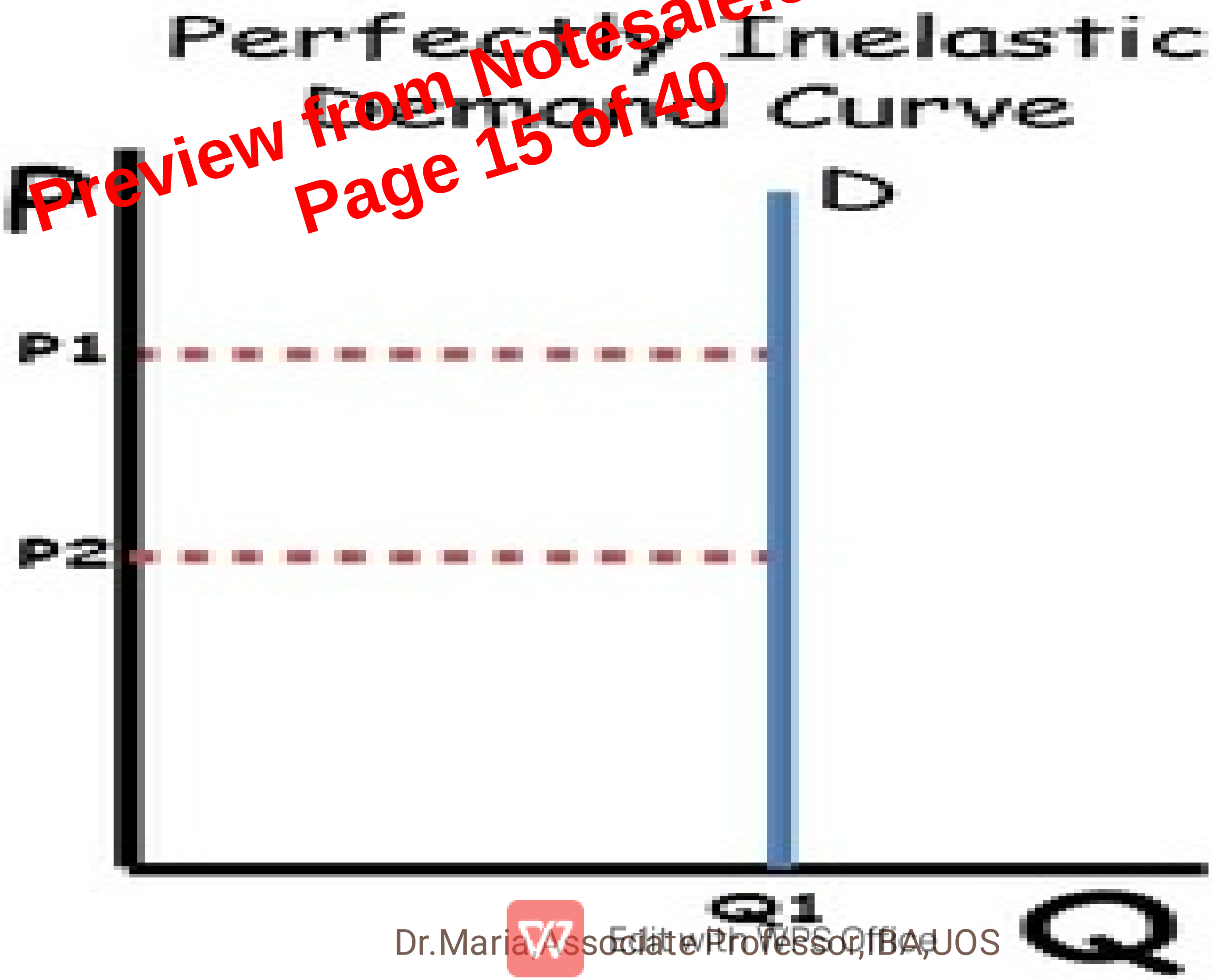
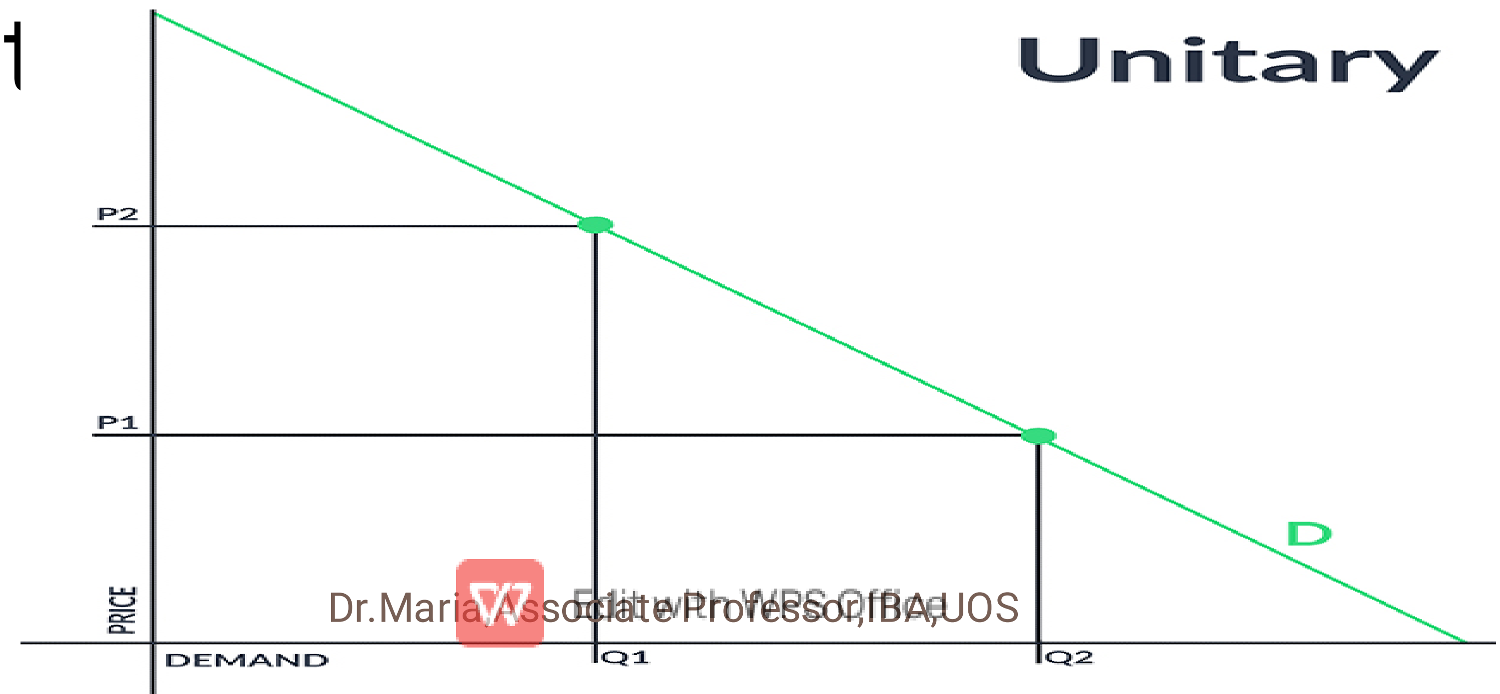
Types Of Elasticity of Demand.

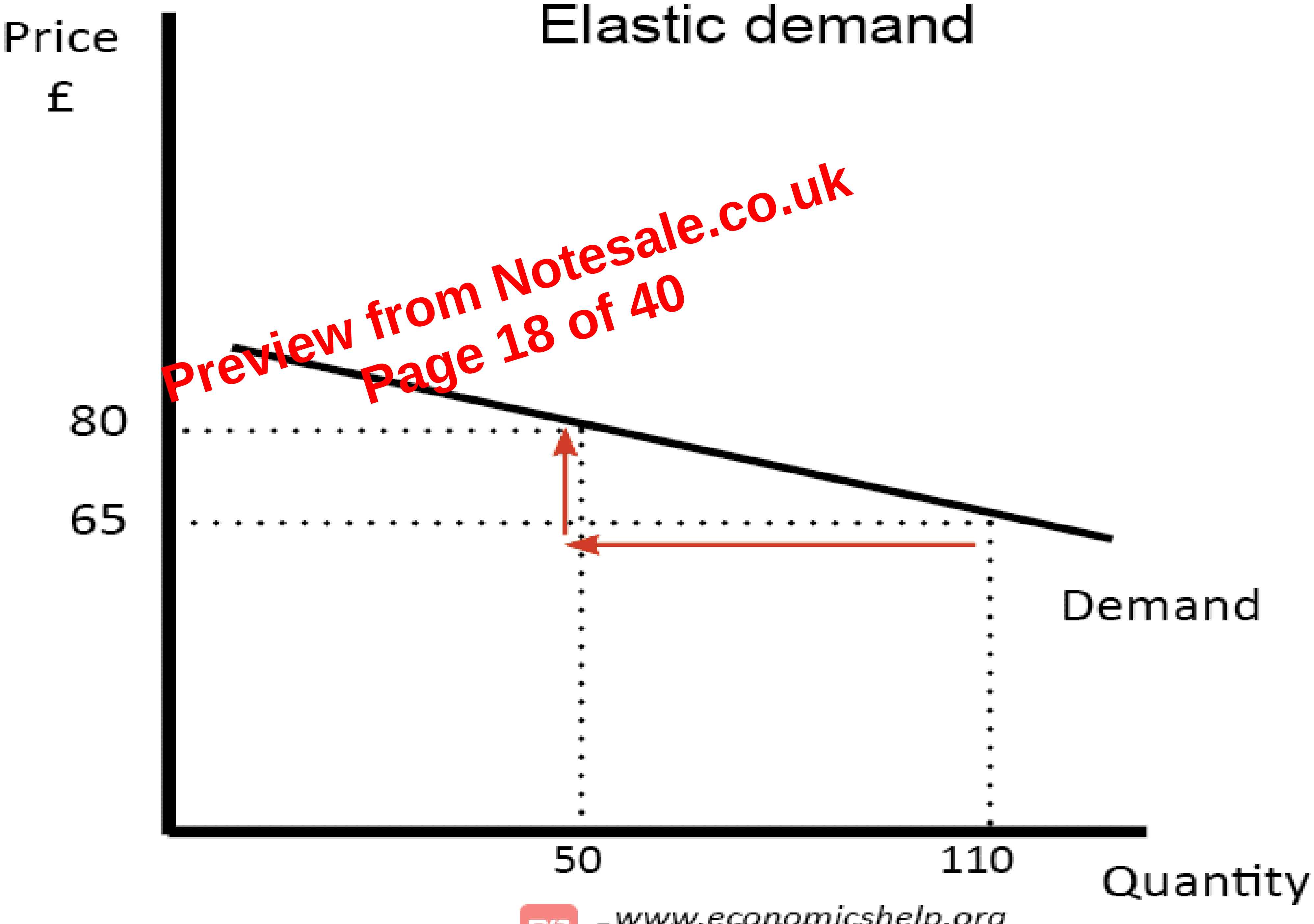
- Price Elasticity of Demand
- Income Elasticity of Demand
- Cross Elasticity of Demand


Perfectly Inelastic
Demand Curve
P
D
P1
P2
Q1
Q

Unitary Elastic Demand: When the quantity demanded of a good changes by exactly the same percentage as price , the demand is said to be unitary elast



- *Elastic Demand:* When a change in price is leads to a more than proportionate change in quantity demanded, the demand is said to be elastic.


Elastic demand
Price
£
80
65
Demand
50
110
Quantity
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- **Elastic Supply:**
- When the percentage increase in the price of a good brings about a larger percentage increase in the supply of a good, the supply of a good said to elastic.