



unit 1.2 Microeconomics: Elasticity

As you read your textbook, complete the reading note-sheet. For each bolded term, fill in the information for each subsection below it.

Elastic demand

Definition:	Granh/Diagram:
Definition.	Graph/Diagram:
Explanation [how/why]:	Example [Find a news article that best uses the economic
	concept/theory/subject]:
Analysis + [pro/strengths/advantages/stakeholder]:	Analysis - [con/weaknesses/disadvantages/stakeholder 2]:

Inelastic demand

Definition:	Graph/Diagram:	
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Explanation [how/why]:	Example [Find a news article that best uses the economic	
Explanation [now/why].	concept/theory/subject]:	
	concept, theory, subject].	
Analysis + [pro/strengths/advantages/stakeholder]:	Analysis - [con/weaknesses/disadvantages/stakeholder 2]:	
What is the formula for the price elasticity of demand?		

What is the relationship between total revenue an	nd price elasticity of demand?
Cross-price Elasticity of demand (XED)	
Definition:	Graph/Diagram:
Explanation [how/why]:	Example [Find a news article that best uses the economic concept/theory/subject]:
Analysis + [pro/strengths/advantages/stakeholder]:	Analysis - [con/weaknesses/disadvantages/stakeholder 2]:

What is the relationship between complementary goods and XED?	
What is the relationship between substitute goods	s and XED?
Income Elasticity of demand ((YED)
Definition:	Graph/Diagram:
Explanation [how/why]:	Example [Find a news article that best uses the economic
	concept/theory/subject]:
Analysis + [pro/strengths/advantages/stakeholder]:	Analysis - [con/weaknesses/disadvantages/stakeholder 2]:
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Price elasticity of supply (PES)

Definition:	Graph/Diagram:
Explanation [how/why]:	Example [Find a news article that best uses the economic concept/theory/subject]:
Analysis + [pro/strengths/advantages/stakeholder]:	Analysis - [con/weaknesses/disadvantages/stakeholder 2]:
What are the determinants of price elasticity of supply?	