

# QS8

## ELASTICITY

### 8B PRICE ELASTICITY OF DEMAND

#### Interpreting PED coefficients

Price elasticity of demand calculations can result in a range of results as follows:

Calculation coefficient	Interpretation
$-\infty$ (minus infinity)	Perfectly price elastic
Between $-\infty$ and $-1$	(Relatively) price elastic
$-1$	Unitary price elasticity
Between $0$ and $-1$	(Relatively) price inelastic
$0$	Perfectly price inelastic

You could draw yourself a number line to illustrate this visually if you like.

- 1 Explain why a railway ticket for a journey during the morning rush hour is likely to be more expensive than a ticket for the exact same journey would be at 10am.

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# Elasticity Of Dem Guided Answers

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