



Notes

**16**

PRICE ELASTICITY OF DEMAND

You learnt that the law of demand which explains the inverse relationship between price and quantity demanded of a commodity. The law of demand explains only direction of change in quantity demanded but does not tell us by how much amount the quantity demanded changes due to change in the price. The response of quantity demanded to change in price of the commodity differs in different cases. This forms the subject matter of the study of price elasticity of demand.



OBJECTIVES

After completing this lesson, you will be able to:

- explain the meaning of elasticity of demand;
- explain the meaning of price elasticity of demand, income elasticity of demand and cross elasticity of demand;
- explain various degrees (types) of price elasticity of demand;
- explain methods of calculating price elasticity of demand;
- solve practical problems based on price elasticity of demand; and
- identify factors affecting price elasticity of demand.

16.1 MEANING OF ELASTICITY OF DEMAND

Demand for a commodity is affected by many factors such as its price, price of related goods, income of its buyer, tastes and preferences etc. Elasticity means degree of response. Elasticity of demand means degree of responsiveness of demand. Demand for a commodity responds to change in price, price of related goods, income etc. So, we have three dimensions of elasticity of demand:

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