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□ Extent to which

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price causes a relatively larger change in quantity demanded. □

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Elasticity of  
Demand  $((\text{Original Quantity} - \text{New Quantity}) / (\text{Original Quantity})) \times 100 =$   
Percentage change  
in quantity  
demanded  
 $((\text{Original Price} -$

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Price)/(Original  
Price) $\times 100 =$

Percentage change  
in price

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elasticity is less  
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