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The elasticity of demand refers to the degree to which demand responds to a change in an economic factor. Price is the most common economic factor used when determining elasticity. Other factors include income level and substitute availability. Elasticity measures how demand shifts when economic factors change. When demand remains constant regardless of price changes, it is called inelasticity. The elasticity of demand refers to the change in demand when there is a change in another economic factor, such as price or income.Demand is considered inelastic if demand for a good or service remains unchanged even when the price changes.Elastic goods include luxury items and certain food and beverages as changes in their prices affect demand.Inelastic goods may include items such as tobacco and prescription drugs as demand often remains constant despite price changes. The elasticity of demand, or demand elasticity, measures how demand responds to a change in price or income. It is commonly referred to as price elasticity of demand because the price of a good or service is the most common economic factor used to measure it. An elastic good is defined as one where a change in price leads to a significant shift in demand and where substitutes are available for an item, the more elastic the good will be. The price elasticity of demand is calculated by dividing the percentage change in quantity demanded by the percentage change in price. If the quotient is greater than or equal to one, the demand is considered to be elastic. If the value is less than one, demand is considered inelastic. Arc Price Elasticity of Demand formula. Common examples of products with high elasticity are luxury items and consumer discretionary items, such as a brand of cereal or candy bars. Food products are easily substituted and brand names are easily replaced by lower-priced items. A change in the price of a luxury car can cause a change in the quantity demanded, and the extent of the price change will determine whether or not the demand for the good changes and if so, by how much. Other factors influence the demand elasticity of goods and services such as income level and available substitutes. During a period of job loss, people may save their money rather than upgrading their smartphones or buying designer purses, leading to a significant change in the consumption of luxury goods. Available substitutes for a good or service makes an item more sensitive to price changes. If the price of Android phones increases by 10%, this could move demand from Android to iPhones. Inelasticity of demand is evident when demand for a good or service is static when its price or other factor changes. Inelastic products are usually necessities without acceptable substitutes. The most common goods with inelastic demand are utilities, prescription drugs, and tobacco products. Businesses offering such products maintain greater flexibility with prices because demand remains constant even if prices increase or decrease. The most common goods with inelastic demand are utilities, prescription drugs, and tobacco products. In general, necessities and medical treatments tend to be inelastic, while luxury goods tend to be most elastic. The cross elasticity of demand measures the responsiveness in quantity demanded of one good when the price of another changes. Cross elasticity of demand can refer to substitute goods or complementary goods. When the price of one good increases, the demand for a substitute good will increase as consumers seek a substitute for the more expensive item. Conversely, when the price of a good rises, any items closely associated with it and necessary for its consumption will also decrease. The advertising elasticity of demand (AED) is a measure of a market's sensitivity to increases or decreases in advertising saturation. The elasticity of an advertising campaign is measured by its ability to generate new sales. Positive advertising elasticity means that an uptick in advertising leads to an increase in demand for the goods or services advertised. A good advertising campaign will lead to a positive shift in demand for a good. The four main types of elasticity of demand are price elasticity of demand, cross elasticity of demand, income elasticity of demand, and advertising elasticity of demand. They are based on price changes of the product, price changes of a related good, income changes, and changes in promotional expenses, respectively. Elasticity is measured by the ratio of two percentages, measured by calculating the ratio of the change in the quantity demanded to the change in the price. If the price elasticity is equal to 1.5, it means that the quantity of a product's demand has increased 15% in response to a 10% reduction in price (15% / 10% = 1.5). Elasticity occurs when demand responds to changes in price or other factors. Inelasticity of demand means that demand remains constant even with changes in economic factors. Products and services for which consumers have many options commonly have elastic demand, while products and services for which consumers have few alternatives are most often inelastic An elastic demand is one in which a slight change in the price will lead to drastic change in the demand for the product. It differs from an inelastic demand in the sense that a change in price may have no or little effect on the demand of consumers. The elasticity of demand refers to the change in the quantity demanded of a product, due to the change in factors on which demand depends. Such variables are price, the price of related goods, income and so on. Unless and otherwise specified, price elasticity is termed as the elasticity of demand, which is the degree of responsiveness of a product with respect to the change in price. It can be elastic or inelastic for a particular commodity. To understand the difference between elastic and inelastic demand, see the article presented hereunder. Content: Elastic Demand Vs Inelastic Demand Comparison Chart Basis for ComparisonElastic DemandInelastic Demand MeaningWhen a little change in the price of a product results in a substantial change in the quantity demanded, it is known as elastic demand.Inelastic demand refers to a change in the price of a good result in no or slight change in the quantity demanded. Elasticity QuotientMore than equal to 1Less than 1 CurveShallowSteep Price and Total revenueMove in the opposite directionMove in the same direction GoodsComfort and luxury Necessity Definition of Elastic Demand The demand that changes, as the price for product increases or decreases, it is known as elastic demand or price elasticity of demand. Such a demand is termed as price-sensitive demand. It means a small change in the price of the product may lead to a greater change in the quantity demanded by the consumers, i.e. If the price of a product is increased then the consumers will stop purchasing the commodity or switch to the substitutes or buy less quantity of the product, or they will wait for the prices to become normal. On the other hand, if the price drops then the consumers will start buying some more quantity of the product, or it will attract some more customers. Definition of Inelastic Demand The demand is said to be inelastic when the demand for the given product or service does not change in response to the fluctuations in price. Such a demand is not much sensitive to price. Items for need or necessities are the goods that have inelastic demand, i.e. water, salt, soap, petrol, etc. or the items to which people are addicted, like liquor, cigarettes, etc. or the items that have no close substitutes like medicines. When the demand for the given product is inelastic then no matter what the price is, people will not stop buying it. In the same way, if the price falls, there will not be much change in the quantity demanded by consumers. The differences between elastic and inelastic demand can be drawn clearly on the following grounds: Elastic Demand is when a small change in the price of a good, cause a greater change in the quantity demanded. Inelastic demand means a change in the price of a good, will not have a significant effect on the quantity demanded. The elasticity of demand can be calculated as a ratio of percent change in the price of the commodity to the percent change in price, if the coefficient of elasticity of demand is greater than, equal to 1, then the demand is elastic, but if it's less than one the demand is said to be inelastic. When the demand is elastic, the curve is shallow. Conversely, if the demand is inelastic, the slope will be steep. In the case of elastic demand, the price and total revenue move in opposite direction, however, with inelastic demand, the price and total revenue moves in the same direction. Items of comforts and luxuries have elastic demand whereas items of necessity have an inelastic demand. Price Elasticity of Demand ed > 1Relatively elastic demand. ed = 1Unitary elastic demand ed < 1Relatively inelastic demand ed = 0Perfectly elastic demand Conclusion The elasticity of demand represents the extent to which the variation in the price of a good will affect the quantity demanded by consumers. Products with no or less close substitutes have an inelastic demand. As compared to the products with a large number of substitutes, have an elastic demand because of the consumers switch to different substitute, if there is a small change in their prices. Therefore, it is true to say that the less the substitutes, the more the inelastic demand. In addition to this, if a huge part of the income is spent on purchasing the product, then also the demand for it is elastic, for the consumers who are highly price sensitive.

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