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| Can you define the following key terms:* Price elasticity of demand
* Price elasticity of supply
* Income elasticity of demand
* Cross elasticity of demand?
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| Can you use the formulas to calculate:* Price elasticity of demand
* Price elasticity of supply
* Income elasticity of demand
* Cross elasticity of demand?
 |
| Do you know the meaning of the values that come out of elasticity formulas? |
| Can you explain factors that influence:* Price elasticity of demand
* Price elasticity of supply
* Income elasticity of demand
* Cross elasticity of demand?
 |
| Can you explain how price elasticity of demand affects a firm’s total revenue? |
| Can you market equilibrium diagrams to explain elasticity? |
| Can you define the following key terms:* Price inelastic demand / price inelastic supply?
* Price elastic demand / price elastic supply?
* Normal goods
* Inferior goods
* Substitute goods
* Complement goods?
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