|  |
| --- |
| Can you define the following key terms:   * Price elasticity of demand * Price elasticity of supply * Income elasticity of demand * Cross elasticity of demand? |
| 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? |