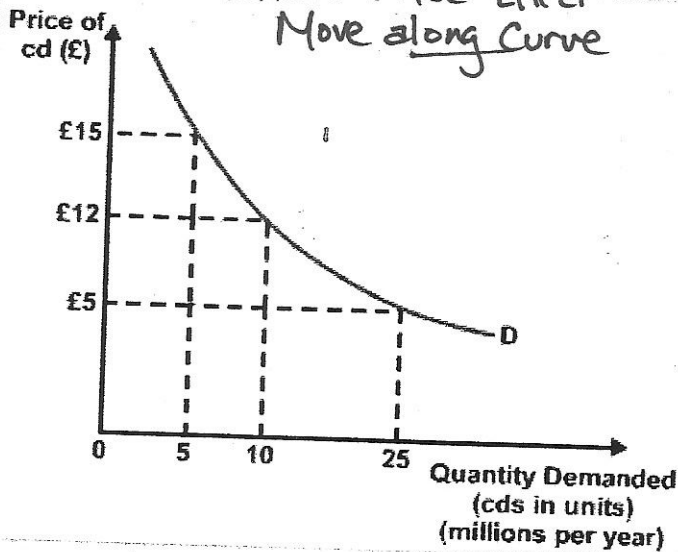
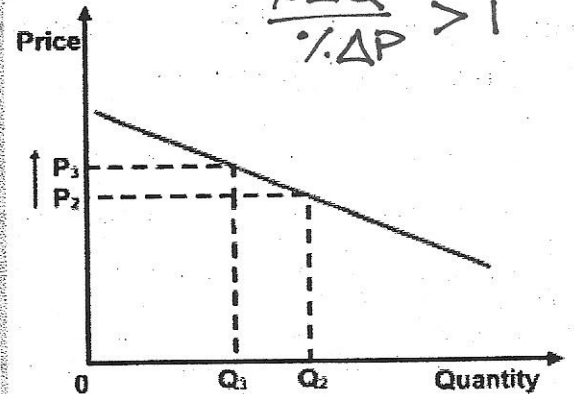


Typical Demand Curve  
Shows Price Effect  
Move along Curve



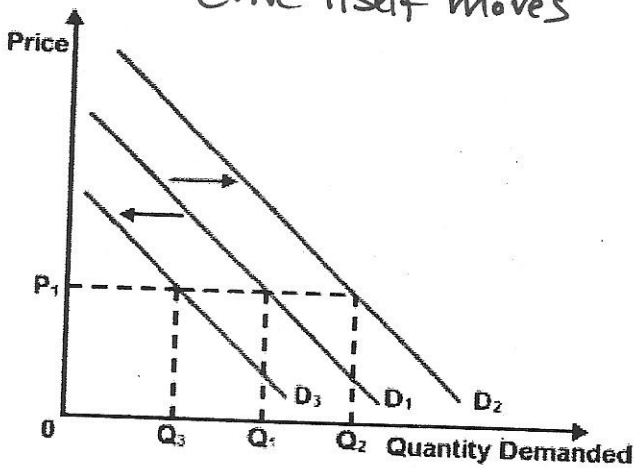
Elastic  $E > 1$

$$\frac{\% \Delta Q}{\% \Delta P} > 1$$



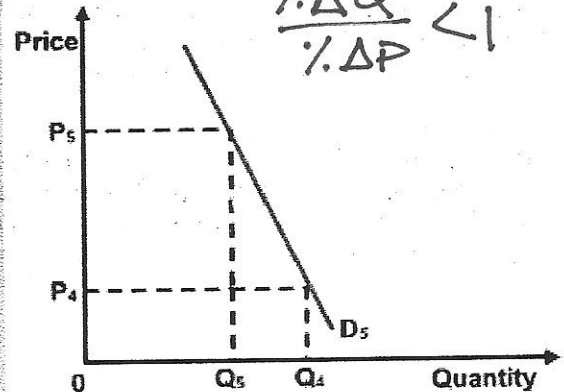
Relatively Elastic  
Demand  $1 < E_d < \infty$

Shift in Demand  
Curve itself moves



InElastic  $E < 1$

$$\frac{\% \Delta Q}{\% \Delta P} < 1$$



Relatively Inelastic  
Demand  $1 < E_d < 1$