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P. Taylor. Chapter 4/The Market Forces of Supply and Demand  
27. Figure 11 3. a.

### **Home Page for Macroeconomic Theory (EC204)**

Chapter 5: Elasticity and Its Application Principles of Economics, 8th Edition N. Gregory Mankiw Page 1 1. Introduction a. Elasticity is a concept with broad applications in economics. b. It is the percentage change, usually in quantity, due to a percentage change in something else.

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Answers to Problem Set #5 #6.