Elasticity of Demand (E of D)

A math terms: E of D = $\dfrac{\text{% of Change in Demand}}{\text{% of Change in Price}}$

* Recall how to calculate % change in a number:

$$\frac{New - Old}{Old} \quad X \quad 100 \quad = \quad \% \text{ change}$$

If the answer is greater than 1, the product is Elastic in demand

If the answer is less than 1, the product is Inelastic in demand.

If the answer is equal to 1, the product is Unitary in demand.