

2.3	Name	Date	Period
<div>Elasticity</div> <div>Two types</div> <div>Determinates of demand</div>	<p>Analyze elasticity of demand and why it matter to us.The ability of an _____ or material to resume its _____ shape after being stretched or _____: the ability of something to _____ and adapt.</p> <p>Economic definition of _____: a measure of consumers _____ to an increase or _____ in price of a product</p> <p>How much _____ varies based on _____</p> <p>_____ measures consumers' _____ to a change in price by how _____?</p> <p>_____ and _____</p> <p>_____ demand: a situation in which the rise or fall in a _____ price greatly _____ the amount that _____ are willing to buy.</p> <p>_____ demand: A situation in which a _____ price change has little impact on the _____ demanded by consumers.</p> <p>3 factors that _____ the price of a _____ item.</p> <ol style="list-style-type: none"> 1. _____ of substitutes 2. _____ of a person's total budget _____ to the purchase of that good 3. The time _____ are given to _____ to a change in _____ 		