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Answer The answer is five-tenths, or one-half, so it's less than 1, which means the demand is inelastic. Finally, let's say that the quantity demanded goes down by 10 percent and the price goes up by 10 percent. We divide

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10 percent by 10 percent and get 1.

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inelastic. Finally, let's say that the quantity demanded goes down

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\* macroeconomic or \* microeconomic levels.

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