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paul krugman and robin wells - rutgers university - the mathematics of elasticity elasticity of y with respect to x = % change in y = $\frac{\Delta y}{y} = \frac{\Delta y}{y} \times \frac{y}{x} \times \frac{x}{\Delta x} = \frac{\Delta y}{y} \times \frac{y}{x} \times \frac{1}{\frac{\Delta x}{x}}$ where $\frac{\Delta y}{y}$ = change in y (= new value of y - old value of y) (and likewise for $\frac{\Delta x}{x}$) nb: $\frac{\Delta y}{\Delta x}$ = slope of graph of y vs. x so, at any point on the graph, elasticity of y with respect to x

paul krugman and robin wells - rutgers university - tangent = slope of line that just touches the curve = value of gradient for a very small change in x = limiting value of $\frac{\Delta y}{\Delta x}$, as $\Delta x \rightarrow 0$

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