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Elasticity of demand, demand and revenue Let  $E = \% \hat{Q}$ , which involves three terms:  $E$ ,  $\% \hat{Q}$  and  $\% \hat{P}$ .  $\% \hat{P}$  Thus, if we know any two of them, we can calculate the third by rearranging terms. Example: if  $E = 1.5$  and we raise price by 10%, what will happen to  $Q$ ?

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