2.1 Elasticities (types)

Price elasticity of demand	$= \dfrac{\text{\% change in qd}}{\text{\% change in price}}$ (result in absolute values)
Cross-price elasticity of demand	$= \dfrac{\text{\% change in qd of good X}}{\text{\% change in price of good Y}}$
Income elasticity of demand	$= \dfrac{\text{\% change in qd}}{\text{\% change in income}}$
Price elasticity of supply	$= \dfrac{\text{\% change in quantity supplied}}{\text{\% change in price}}$

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