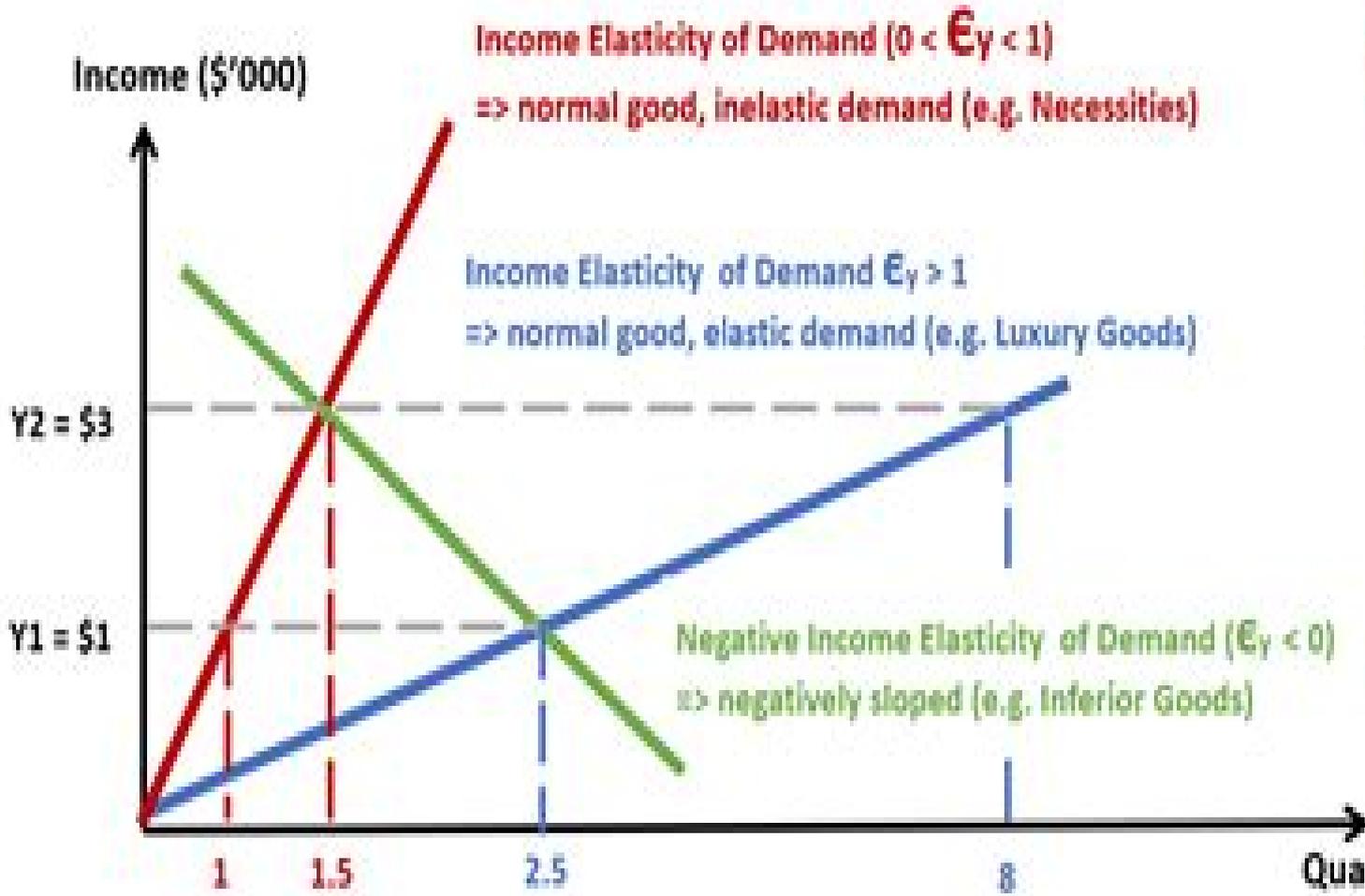


Income Elasticity of Demand

$$\text{Income Elasticity of Demand } (\epsilon_Y) = \frac{\% \Delta \text{ in } Q_d}{\% \Delta \text{ in Income}} = \frac{(Q_1 - Q_2) / Q_1}{(Y_1 - Y) / Y_1}$$



$$\epsilon_Y = \frac{(1 - 1.5) / 1}{(1 - 3) / 1} = 0.25$$

$$\epsilon_Y = \frac{(2.5 - 8) / 2.5}{(1 - 3) / 1} = 1.1$$

$$\epsilon_Y = \frac{(2.5 - 1.5) / 2.5}{(1 - 3) / 1} = -0.2$$

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