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(Bernanke, 2003) The price of elasticity of demand is inelastic when it is greater than 1 ($E_d > 1$), while it is unitary when it is equal 1 ($E_d = 1$), and elastic when it is less than 1 ($E_d < 1$). According to Webster (2003), " For all points above the midpoint, the price of elasticity of demand is greater than unity in absolute value...in these cases, demand is said to be elastic " (p.157).

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