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

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indicated that chocolate ice cream is america's favorite ice-cream flavor. for each of the  
following, indicate the possible effects on the demand and/or sup-

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