Price elasticity of demand

Formula:
$\Delta Q/midQ : \Delta P/ midP$

P price
Q quantity
ΔQ PERSENTAGE CHANGE IN QUANTITY
ΔP PERSENTAGE CHANGE IN PRICE

Inelastic (- 0.87) BECAUSE THE VALUE IS NOT INCRESING

(authors calculation)

Slomaln , J. and Garratt, D., (2019)

Income elasticity of demand

2019 – 2,320,000
2020 – 2,660,000
2021- 3,200,000

The formula for income elasticity is:
$\Delta Qs/Qs \,/\Delta P/P$

Finally, we got the answer that the income elasticity of demand is ELASTIC (0, 12 < 1, 25)

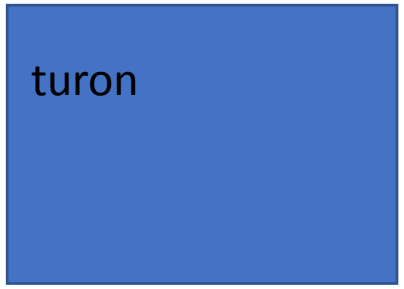
Moreover, we can understand that this good is positive=normal good , because in the answer there is NO negative sign
(Authors calculation)

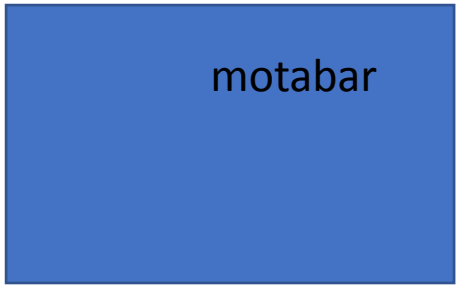
(Sloman, J. and Garratt, D., (2019)

https://daryo.uz/2021/01/27/ozbekistonda-2020-yilda-ortacha-oylik-ish-haqi
https://daryo.uz/2020/01/28/2019-yilda-moliya-sohasi-xodimlarining-ortacha-ish-haqi

Cross-price elasticity

The substitute good for “turon uni” is the flor of “ motabar”





To estimate the percentage change in quantity the formula is Q1-Q2/Q2

Finally, the elasticity of income
0.2/0.1=1.81

Slomaln , J. and Garratt, D., (2019)