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from Krugman Wells – Microeconomics 2nd Ed. – Chapter 6, Question 9 Video 4:17 - <https://www.youtube.com/watch?v=fACUQeXNw6s> A recent study determined the following elasticities for Volkswagen Beetles: Price elasticity of demand = 2. Income elasticity of demand = 1.5. The supply of Beetles is elastic.

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