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Paul Krugman, recipient of the 2008 Nobel Memorial Prize in Economics, is Professor of Economics at Princeton University, where he regularly teaches the principles course. He received his BA from Yale and his PhD from MIT. Prior to his current position, he taught at Yale, Stanford, and MIT.

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The mathematics of elasticity Elasticity of Y with respect to X = % change in Y = $\frac{\hat{Y}}{Y} = \frac{\hat{Y}}{Y} \times \frac{X}{X}$ % change in X \hat{X}/X where \hat{Y} = change in Y (= new value of Y - old value of Y) (and likewise for \hat{X}) NB: \hat{Y}/\hat{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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Robin Wells was a lecturer and researcher in Economics at Princeton University, where she has taught undergraduate courses. She received her BA from the University of Chicago and her PhD from the University of California, Berkeley; she then did her postdoctoral work at MIT.

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