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price rises from \$70 to \$80, and Qd decreases from 2,800 to 2,600. So: %

change in quantity =

$$\frac{2600 - 2800}{2600 +$$

$$2800} \div 2 \times 100 =$$

$$\frac{-200}{2700} \times 100 =$$

-7.41 % change in

$$\text{price} = \frac{80 - 70}{80 +$$

$$70} \div 2 \times 100 = 10.75$$

$$\times 100 = 13.33$$

Elasticity of Demand

$$= \frac{-7.41\%}{13.33\%} =$$

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