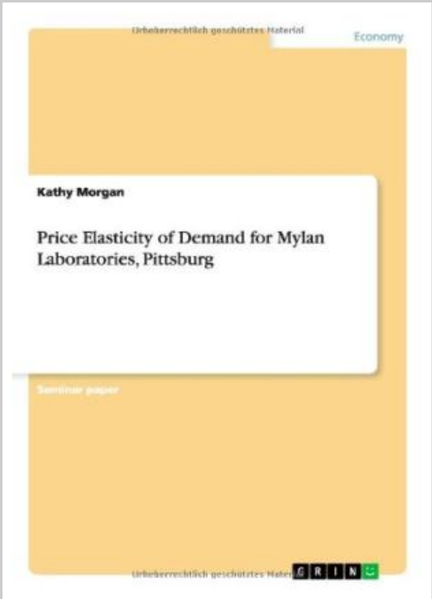

Price Elasticity of Demand for Mylan Laboratories, Pittsburg

By Kathy Morgan

GRIN Verlag GmbH. Paperback. Book Condition: New. Paperback. 12 pages. Dimensions: 10.0in. x 7.0in. x 0.0in.Seminar paper from the year 2011 in the subject Business economics - Industrial Management, grade: A, Western Illinois University, language: English, abstract: The price elasticity of demand (PED) is used to measure how price changes affect the quantity of goods or services sold. It is therefore a responsive mechanism and is applied to all industries. The most common description as crafted by Alfred Marshall is the percentage change of the quantity of a product demanded in response to a one percent change in the price of the product with all other factors remaining constant (Marshall 1920). When the change in demand is relatively unaffected (where the PED is less than 1), the goods sold are considered to be inelastic. In a business aiming at maximizing revenue, the PED has to be exactly 1. A PED higher than 1 reflects a very elastic product where the quantities demanded are largely affected by the price change. The figures below reflect the way the various curves will look like in different scenarios. This item ships from multiple locations. Your book may arrive from Roseburg,OR, La Vergne,TN. Paperback.

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