

## Macroeconomics Krugman Answers Chapter Problems

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elasticity of  $y$  with respect to  $x = \% \text{ change in } y = \frac{\Delta y}{y} = \frac{\Delta y}{y} \times \% \text{ change in } x = \frac{\Delta y}{y} \times \frac{\Delta x}{x}$   
where  $\Delta y = \text{change in } y = \text{new value of } y - \text{old value of } y$

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