

michael parkin microeconomics global pdf

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Price elasticity of demand (PED or E d) is a measure used in economics to show the responsiveness, or elasticity, of the quantity demanded of a good or service to a change in its price when nothing but the price changes.

Price elasticity of demand - Wikipedia

In economics and business decision-making, a sunk cost is a cost that has already been incurred and cannot be recovered (also known as retrospective cost).

Sunk cost - Wikipedia

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