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Essentials of Economics Chapter 4. STUDY. PLAY. Price Elasticity of Demand. A measure of the responsiveness of the quantity of a product demanded by consumers when the product price changes. Elastic Demand. Product demand for which price changes cause relatively larger changes in quantity demanded. Inelastic Demand.

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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. He also spent a year on staff of the Council of Economic Advisors in 1982-1983.

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