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Above The Standard (prior) Rate For That Risk Class.  
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Elasticity ...Price Elasticity Of Demand For Agricultural  
Products (oranges) Is 0.4. So If A Frost Cuts The Supply  
Of Oranges (and Demand Doesn't Change), A 1  
Percent Decrease In The Quantity Harvested Will Lead  
To A 2.5 Percent Rise In The Price. Demand Is Inelastic  
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Chapter 20: Demand And Supply: Elasticities And ...Total Revenue Below Your Demand Curve.

Generalize On The Relationship Between Price Elasticity And Total Revenue. See The Graph. Total Revenue Data, Top To Bottom: \$5; \$8; \$9; \$8; \$5.

When Demand Is Elastic, Price And Total Revenue Move In The Opposite Direction. When Demand Is Inelastic, Price Apr 4th, 2024

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