Defn: Demand Elasticity of an object = $(1+\mathcal{E}) = \boxed{1 + \frac{p}{q} \cdot \frac{dq}{dp}}$

$|\mathcal{E}| > 1$: Good being considered is price elastic

Hence; percentage change in q > percentage change in price

$\%\Delta q > \%\Delta p$

★Conclude: from lowessi prices, total revenue increased. | From increase price, total revenue decreases.

Defn: Ⓐ $|\mathcal{E}| > 1$, Then say that the good is price elastic ($|\mathcal{E}|>1 \leftrightarrow \mathcal{E} < -1 \rightarrow R'(p) < 0$)

Ⓑ $|\mathcal{E}| < 1$, Then say that the good is price inelastic ($|\mathcal{E}|<1 \leftrightarrow \mathcal{E}$ between 0 & -1)

$|\mathcal{E}| < 1$: Good is price inelastic

$\%\Delta q < \%\Delta p$

★Conclude: Price of good should be increased to have a higher revenue.

Ⓒ $|\mathcal{E}| = 1$, Then say that the good is limit elastic ($|\mathcal{E}|=1 \leftrightarrow \mathcal{E} = -1$)

$|\mathcal{E}| = 1$: Good is price unit elastic

$\%\Delta q = \%\Delta p$

★Conclude: Revenue maximized at the price point.