Elasticities Table

Magnitude	Term	Comments
Price elasticity of demand: $E_P^D = \%\Delta Q^D / \%\Delta P$		
0	Perfectly inelastic	Quantity demanded does not respond to price at all. Vertical demand curve.
Between 0 and -1	Inelastic	Quantity demanded responds less than proportionally to price.
-1	Unit elastic	Quantity demanded responds proportionally to price.
Less than -1	Elastic	Quantity demanded responds more than proportionally to price.
-∞	Perfectly elastic	Quantity demanded goes to infinity if price falls and to zero if price increases. Horizontal demand curve.
Income elasticity of demand: $E_I^D = \%\Delta Q^D / \%\Delta I$		
Less than 0	Inferior	Demand responds in the opposite direction to income.
Between 0 and 1	Normal	Demand responds is the same direction but less than proportionally to income.
Greater than 1	Luxury	Demand responds in the same direction but more than proportionally to income.
Cross-price elasticity of demand: $E_{1,2}^D = \%\Delta Q_1^D / \%\Delta P_2$		
Greater than zero	Substitutes	Demand of one good responds in the same direction as the price of another good.
Less than zero	Complements	Demand of one good responds in the opposite direction as the price of another good.
Price elasticity of supply: $E_P^S = \%\Delta Q^S / \%\Delta P$		
0	Perfectly inelastic	Quantity supplied does not respond to price at all. Vertical supply curve.
Between 0 and 1	Inelastic	Quantity supplied responds less than proportionally to price.
1	Unit elastic	Quantity supplied responds proportionally to price.
Greater than 1	Elastic	Quantity supplied responds more than proportionally to price.
∞	Perfectly elastic	Quantity supplied goes to zero if price falls and to infinity if price increases. Horizontal supply curve.