

elasticity of supply *(e-las-ti-ci-ty-of-sup-ply)*

Definition

n. a measure of how much the quantity supplied of a good changes in response to a change in price; it indicates the responsiveness of suppliers to price changes.

Example Sentence

The **elasticity of supply** for luxury goods is often higher than for essential items.

More Example Sentences

Understanding the **elasticity of supply** helps businesses make better pricing decisions.

Synonyms

price responsiveness; supply responsiveness;
supply elasticity

Antonyms

inelastic supply; unresponsive supply; rigid supply

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