

INELASTIC

Meaning: Inelastic refers to a characteristic of goods or services for which demand remains relatively constant despite changes in price.

1. The demand for essential medicines tends to be inelastic, as people need them regardless of price changes.
2. In economic terms, inelastic goods are those for which demand does not significantly change even when prices fluctuate.
3. The inelastic nature of certain luxury items means that their sales remain steady despite rising costs.
4. During a crisis, the inelasticity of basic food items can lead to significant price increases without a corresponding drop in consumer demand.
5. Understanding which products are inelastic can help businesses strategize their pricing models effectively.

Source: sentences.whatistheurl.com

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