

## 7.27: Assignment- Price Inelasticity of Demand

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### Preparation

This is a *written* assignment: In order to complete this assignment you will need to take the following steps:

1. Review the written assignment guidelines.
2. Refer to the provided grading rubric. This is how your submission will be evaluated.

### Your Task

#### Write the DRAFT of Your Paper

The assignment is as follows:

1. Select a product, good, or service for which you believe there is, if not perfect, *close to perfect* price inelasticity of demand. Refer back to course materials for clarification of what price inelasticity means.
2. Research the product, good, or service so that you have a general understanding of the market, customers, suppliers, and competition. Consult at least one reliable, credible source and be sure to include a citation so we can see where you got your information.
3. Discuss the following questions(s) with regard to the product, good, or service. Remember, you are NOT to turn in a numbered list of responses. This is a written paper, so your responses should form a cohesive set of paragraphs, with appropriate transitions, and so on.
  1. Describe in 50 words or less the product, good, or service that you chose.
  2. Why did you choose this product, good, or service?
  3. Why do you believe the demand is *inelastic* with regard to price? What factors are at work here? (Hint: Think back to the external factors you read about in module 1.)
  4. What, if anything, could change and make the product, good, or service price *elastic*?

#### Last Steps to Completion

1. Proofread your papers for spelling and grammar errors. Spell check thinks that *eBook* is a misspelling of *Ebola* (TRUE—it happened to me last week!), so don't rely on software to catch all mistakes.
2. Verify that you have consulted one source for research besides text materials and that proper APA citation is included in your document.
3. Remember to put your name on the paper so I know it's yours.
4. Submit your assignment on or before the due date.

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