To calculate elasticity, we will use the average percentage change in both quantity and price. This is called the **midpoint method for elasticity** and is represented by the following equations:

$Q_1 = 1000$, $Q_2 = 850$;

$P_1 = 30$, $P_2 = 32$.

Percent change in quantity:

$$\frac{Q_2 - Q_1}{(Q_2 + Q_1) \div 2} \times 100$$

$$\frac{850 - 1000}{(850 + 1000) \div 2} \times 100 = 16{,}21\% \text{ *}$$

Percent change in price:

$$\frac{P_2 - P_1}{(P_2 + P_1) \div 2} \times 100$$

$$\frac{32 - 30}{(32 + 30) \div 2} \times 100 = 6{,}45\%$$

Price Elasticity of Demand = $\dfrac{16{,}21}{6{,}45} = 2{,}51$.

Answer is [4] = 2,51.

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* The minus is usually taken to be omitted and evaluated modulo. So mathematically, we take the absolute value of the result.