Elasticity, welfare and policy

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Word	Example
↔ **elasticity** /ɪlæˈstɪsɪti/	**Elasticity** measures how much one thing changes when another changes.
tax incidence /tæks ˈɪnsɪdəns/	**Tax incidence** shows who really pays a tax.
external cost /ekˈstɜːnl kɒst/	Noise from a factory is an **external cost** to its neighbours.
welfare /ˈwelfeə/	**Welfare** means how well off people are.

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