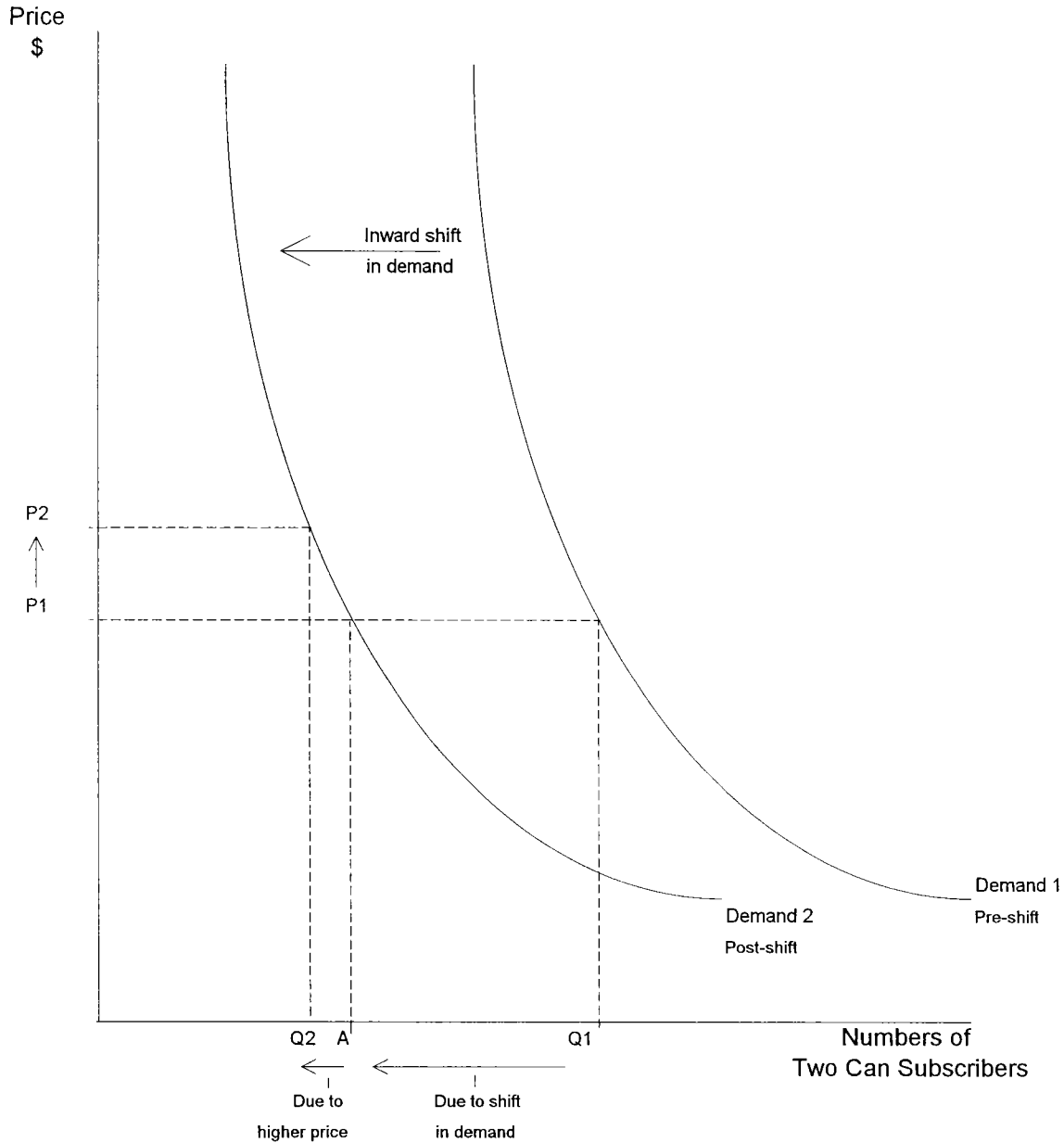


### Simultaneous Price Increase and Shift in Demand



Drop in subscribers from Q1 to A is due to a shift in demand.

Drop in subscribers from A to Q2 is due to increased price. Elasticity of demand should be calculated based only on this change, not the entire change from Q1 to Q2.

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