

TABLE 1B03

BUS FARE ELASTICITIES RELATED TO TIME PERIOD

<i>Source</i>	<i>Time period</i>	<i>Average elasticity</i>
Before/after	c.6 months	-0.21
Explicit short run	0-6 months	-0.28
Unlagged time series	0-12 months	-0.37
Explicit long run	4 + years	-0.55
Equilibrium models	5-30 years	-0.65

Source Goodwin (1992, table 3, p. 160).