

TABLE 2C02 ESTIMATED MEDIAN ELASTICITIES OF DEMAND FOR PASSENGER RAIL TRAVEL IN BRITAIN

<i>Variable</i>	<i>Short-term elasticities</i>			<i>Long-term elasticities</i>		
	<i>Total journeys</i>	<i>First class</i>	<i>Second class</i>	<i>Total journeys</i>	<i>First class</i>	<i>Second class</i>
Fares	-0.69	-0.67	-0.81	-1.08	-1.00	-1.17
GDP	0.93	1.16	0.99	1.39	1.63	1.50
Coach competition	-0.07	na	-0.07	-0.08	na	-0.11
High speed train <sup>a</sup>	0.17	0.22	0.11	0.23	0.32	0.16

na not applicable.

a. Shows the proportionate change in journey demand resulting from the introduction of the High Speed Train.

Source Owens & Phillips (1987, tables 2, 3, 5 & 6, pp. 241-248).