

TABLE 3D22 ESTIMATED PRICE ELASTICITIES FOR BUS AND RAIL TRAVEL IN LONDON

	<i>Prices</i>			
	<i>Bus</i>	<i>Underground</i>	<i>British Rail</i>	<i>Non-travel</i>
Impact price elasticities				
Bus	-0.839	0.476	0.082	0.281
Underground	0.041	-0.355	0.160	0.114
Long-run price elasticities				
Bus	-1.318	0.897	0.193	0.229
Underground	0.356	-0.688	0.211	0.120
Impact elasticities with long-run asymmetry imposed				
Bus	-0.788	0.414	0.096	0.278
Underground	0.078	-0.396	0.182	0.058
Long-run price elasticities with long-run symmetry imposed				
Bus	-1.185	0.724	0.240	0.221
Underground	0.661	-0.983	0.166	0.156

Source Gilbert & Jalilian (1991, tables 3a, 3b,4a & 4b, pp. 18-19).