

TABLE 8B16

ELASTICITY OF DEMAND FOR VEHICLE STOCK

	<i>Gasoline price</i>	<i>Price of new cars</i>
Short-run ^a	-0.131	-0.331
Long-run	-0.305	-0.771

a. The short run elasticity is defined as the elasticity of vehicle use with respect to changes in gasoline prices and income.

Source Vaes (1982, table 4, p. 38).