



# M1L3 QUIZ **ANSWER KEY**

## PRICING

NAME: \_\_\_\_\_

CLASS PERIOD: \_\_\_\_\_

DATE: \_\_\_\_\_

### MODULE 1, LESSON 3: MARKETING MIX (PRICING)

#### TRUE/FALSE (5 questions)

Indicate whether the following sentences or statements are true or false.

1. **T** Price is what the buyer is willing to exchange to receive the product or service.
2. **F** Price is the least important component of the marketing mix.
3. **F** When making a purchase decision, consumers only look at the price of the product or service.
4. **T** Inflation impacts you as a consumer because it results in a decline in purchasing power.
5. **F** The FDA regulates the selling price of goods and services in the United States.

#### MULTIPLE CHOICE (5 questions)

Identify the letter of the choice that best completes the statement or answers the question.

- B** \_\_\_\_\_ 1. Prices of goods and services increase over time. This general progressive increase in overall price is called \_\_\_\_\_.
- a. a monopoly                      b. inflation  
c. price-fixing                    d. government regulation
- D** \_\_\_\_\_ 2. Which of the following is an example of something marketing professionals consider when establishing a price point?
- a. Break-even point                      b. Competition  
c. Supply costs                              d. All of the above
- D** \_\_\_\_\_ 3. Which of the following represents something that could influence price?
- a. Inflation                                  b. Consumer demand  
c. A recession                              d. All of the above
- D** \_\_\_\_\_ 4. If you were to show a friend how to unlock a hidden character in a video game in exchange for a pack of digital trading cards through NBA "Top Shot" without exchanging money, you have engaged in the \_\_\_\_\_ process.
- a. Natural disaster relief                      b. Coping with a mass shooting  
c. Coping with the pandemic                      d. All of the above
- A** \_\_\_\_\_ 5. Which of the following is not something a consumer might consider when evaluating benefits associated with a product or service?
- a. Inflation                                  b. Brand  
c. Supply and demand                      d. Product or service quality