



M1L3 QUIZ 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. _____ Price is what the buyer is willing to exchange to receive the product or service.
2. _____ Price is the least important component of the marketing mix.
3. _____ When making a purchase decision, consumers only look at the price of the product or service.
4. _____ Inflation impacts you as a consumer because it results in a decline in purchasing power.
5. _____ 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.

- _____ 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
- _____ 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
- _____ 3. Which of the following represents something that could influence price?
a. Inflation b. Consumer demand
c. A recession d. All of the above
- _____ 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
- _____ 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