**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. Selling b. Inventory

c. Bartering d. None 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