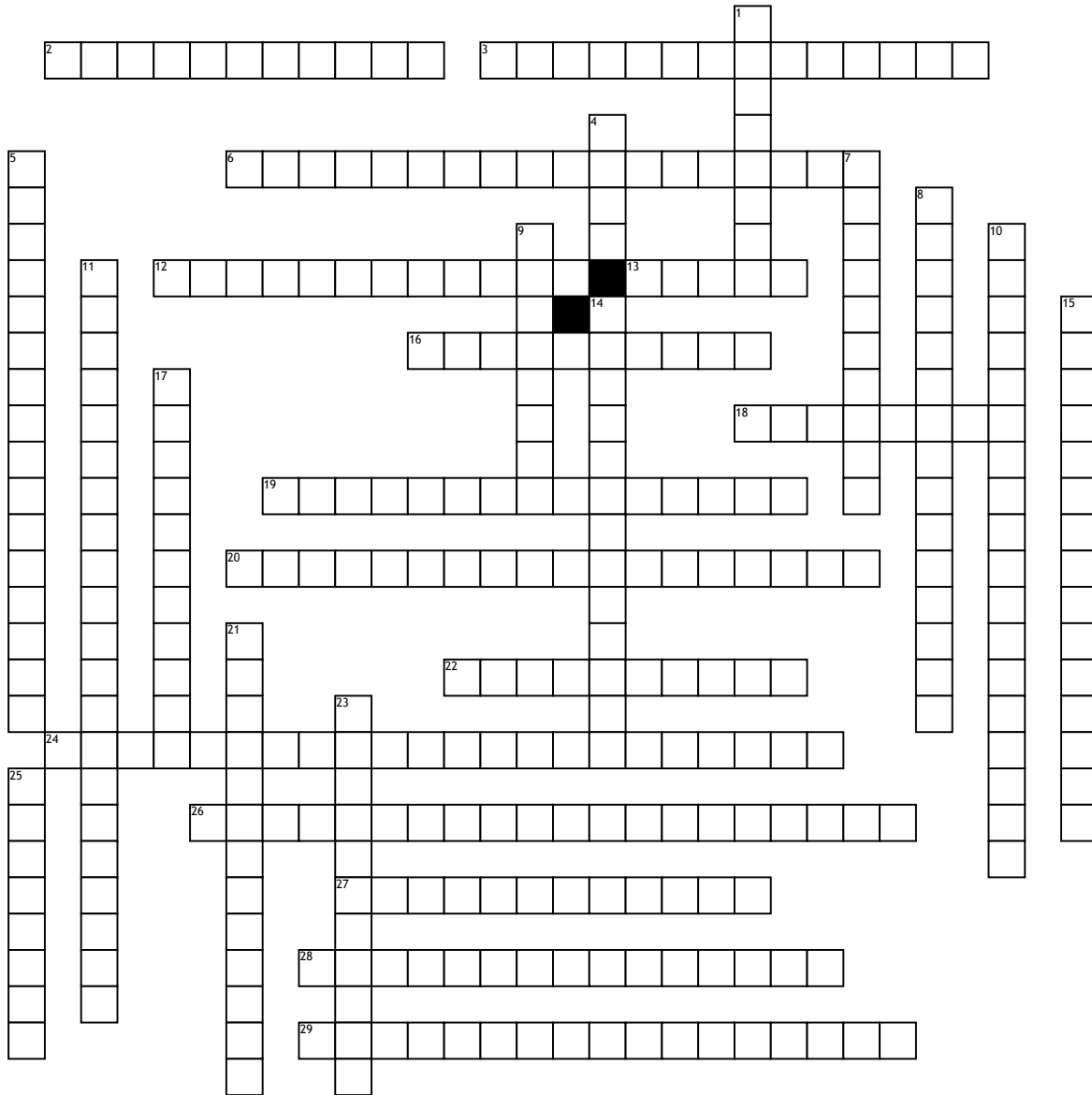


Unit 2 Vocab



Across

- 2. a fundamental principle of economic theory which states that, other factors held constant, an increase in price results in an increase in quantity supplied
- 3. can be answered with either a single word or a short phrase
- 6. The factor or consideration presented by a seller as the reason that one product or service is different from and better than that of the competition
- 12. a matter on which differences of opinion are possible
- 13. a sheet of information in the form of a table, graph, or diagram
- 16. the market for goods that are produced in large quantities.
- 18. a person or business that sells goods to the public in relatively small quantities for use or consumption rather than for resale.
- 19. method companies use to price their products or services
- 20. setting the price at the same level as one's competitors

- 22. a person or company that sells goods in large quantities at low prices
- 24. a marketing process that showcases the differences between products
- 26. a pricing and marketing strategy based on the theory that certain prices have a psychological impact
- 27. a combination of factors that can be controlled by a company to influence consumers to purchase its products.
- 28. Experiments, investigations, or tests carried out to acquire data first-hand, rather than being gathered from published sources.
- 29. involves the summary, collation and/or synthesis of existing research

Down

- 1. a person or organization that buys goods or services from a store or business
- 4. prejudice in favor of or against one thing, person, or group compared with another
- 5. the progression of an item through the four stages of its time on the market
- 7. an arrangement of data in rows and columns

- 8. a measure of the responsiveness of demand or supply of a good or service to changes in price
- 9. A person who purchases goods and services for personal use
- 10. a marketing strategy used by businesses to attract customers to a new product or service
- 11. a chain of businesses or intermediaries through which a good or service passes until it reaches the end consumer
- 14. An identifiable group of individuals, families, businesses, or organizations, sharing one or more characteristics or needs in an otherwise homogeneous market.
- 15. a pricing strategy in which the selling price is determined by adding a specific amount markup to a product's unit cost
- 17. quantity purchased varies inversely with price
- 21. a product pricing strategy by which a firm charges the highest initial price that customers will pay and lowers it over time
- 23. the subset of the market on which a specific product is focused
- 25. creating a name, symbol or design that identifies and differentiates a product from other products