**Activity 2 – Price maker/ price taker quiz**

1. **Where would you find a price taker?**
* In an oligopolistic market
* In a market with perfect competition.
1. **What will influence price takers pricing decisions?**
* Supply and demand.
* Supply and pricing.
1. **Which of the following is an example of a good in a price taker market?**
* Apples and oranges.
* Apple iPad or iPhone.
1. **Perfect competition occurs when?**
* Products are highly differentiated and can easily be split apart.
* Products are not differentiated and cannot be easily split apart.
1. **The producer in the farming produce market is a?**
* Price maker
* Price taker
1. **The producer of innovative smart phones (Apple) is a?**
* Price maker
* Price taker
1. **What is a price maker?**
* A business who sets its own price using pricing strategies.
* A business that follows the going price for the product in the market.
1. **What is a market orientation strategy?**
* Price level is set that the market is willing to accept.
* Price level is set that the company is willing to accept.
1. **What is a cost based pricing strategy?**
* When a company sets a price according to what the market accepts.
* When a company sets, a price relating to the cost of producing the product.
1. **Which of the following is an example of a price maker?**
* Farmers markets.
* Mobile phone manufacturers.

**Activity 2 – Price maker/ price taker quiz – Answers**

1) Where would you find a price taker?

• In an oligopolistic market

• **In a market with perfect competition.**

2) What will influence price takers pricing decisions?

• **Supply and demand.**

• Supply and pricing.

3) Which of the following is an example of a good in a price taker market?

• **Apples and oranges.**

• Apple iPad or iPhone.

4) Perfect competition occurs when?

• Products are highly differentiated and can easily be split apart.

• **Products are not differentiated and cannot be easily split apart.**

5) The producer in the farming produce market is a?

• Price maker

• **Price taker**

6) The producer of innovative smart phones (Apple) is a?

• **Price maker**

• Price taker

7) What is a price maker?

• **A business who sets its own price using pricing strategies.**

• A business that follows the going price for the product in the market.

8) What is a market orientation strategy?

• **Price level is set that the market is willing to accept.**

• Price level is set that the company is willing to accept.

9) What is a cost based pricing strategy?

• When a company sets a price according to what the market accepts.

• **When a company sets, a price relating to the cost of producing the product.**

10) Which of the following is an example of a price maker?

• Farmers markets.

• **Mobile phone manufacturers.**