

**Post Assessment**

1. What is the amount of money for which an item sells in a competitive market?
  - a. Value
  - b. Price
  - c. Inflation
  - d. Markup
  
2. How much a consumer is willing to pay for product depends partly on the consumer's opinion of the products.
  - a. Value
  - b. Price
  - c. Promotion
  - d. Target market
  
3. Who gets the goods and services that are produced in our economy?
  - a. Whoever gets there first
  - b. Whoever has the least costs
  - c. Whoever is willing and able to pay the price
  - d. Whoever has the most advertising
  
4. What usually happens to the demand for a good or service when the price increases?
  - a. Increases
  - b. Decreases
  - c. Stays the same
  - d. None of the above
  
5. Determine a product's equilibrium price by examining the following table:

Price	Units Produced	Units Demanded
\$5.00	20,000	30,000
\$6.00	22,000	28000
\$7.00	25,000	25,000
\$8.00	30,000	20,000

6. After a cool, rainy summer, the supply of sunscreen should be \_\_\_\_\_ than demand. Therefore, the price would be \_\_\_\_\_.
- a. Less; increased
  - b. Less; decreased
  - c. Greater; increased
  - d. Greater; decreased
7. Many cell phone companies offer free minutes at night and on weekends because during those times \_\_\_\_\_.
- a. Supply and demand are equal
  - b. Supply is greater than demand
  - c. Demand is greater than supply
  - d. None of the above

