EOPA Review

7 Functions of Marketing

1. Briefly describe the 7 functions of marketing.
2. Selling involves satisfying customer wants and \_\_\_\_\_
3. Marketers use MIM to \_\_\_\_\_\_.
4. Pricing communicates to customers the \_\_\_\_\_\_of cost of goods and service.

Types of Economies

Define the terms/concepts below

1. Market economy
2. Traditional economy
3. Command economy
4. Mixed economy
5. Law of Supply and Demand
6. Scarcity
7. Buyer’s Market
8. Seller’s Market
9. What are classifications for consumer goods and industrial goods?
10. What is the goal and the 4 elements of the Free Enterprise System?
11. Why is competition good for the economy?
12. What is the equation to determine profit?