SUPPLY AND DEMAND

1. What is the difference between a market, competitive market and a perfectly competitive market?
2. What is a demand curve and how do demand curve shifters work?
3. How does demand effect normal goods? How about its effect on inferior goods?
4. Two goods are substitutes if \_\_\_\_.
5. Why are taste and expectations demand shifters?
6. Why is “input prices” a supply shifter?
7. What about technology and number of sellers?
8. How can expectations have an effect on supply?
9. Define equilibrium price
10. Define surplus
11. Facing a surplus, sellers try to increase sales by \_\_\_\_\_\_\_.
12. Facing a shortage, sellers raise \_\_\_\_\_.

INTERMEDIARIES AND UTILITIES

1. What is a marketing intermediary?
2. Define channel of distribution
3. What is utility?
4. Define the different types of utility
5. What is a merchant wholesaler?
6. What is a rack jobber?
7. What about a drop shipper?
8. What is the difference between an agent and a broker?
9. Intensive distribution involves\_\_\_\_\_
10. Define selective distribution.
11. What is exclusive distribution?
12. Retailing is not limited to brick and mortar stores. What type of non-store retailing options exists?
13. What is a supply chain and what are the parts associated with it?
14. What is logistics?
15. What is the most popular mode of freight transportation?
16. What is intermodal shipping?
17. What is the difference between a storage warehouse and a distribution warehouse?