

Hempstead High School

**MARKETING: Section 4**

## Lesson 3-3 Quiz A

**Due Date: October 31, 2024**

**Instructor: Merrill Kazanjian**

Name: \_\_\_\_\_

Score:  / 100

Question 1

/1

What are the two main characteristics that determine the type of economic competition in a specific market?

- The number of firms competing and the similarity of their products
- The pricing strategy and marketing techniques of businesses
- The size of the businesses and their market share
- The number of consumers and their spending habits

Question 2

/1

In a purely competitive market, what factor prevents any single supplier from raising their prices?

- Consumers view all products as unique
- There are many suppliers offering very similar products
- Suppliers have a lot of control over pricing
- The government regulates prices

Question 3

/1

Which of the following is an example of a market close to pure competition?

- Gasoline stations on a highway
- Producers of agricultural products like rice or wheat
- Local telephone and cable services
- Utility companies providing electricity

Name: \_\_\_\_\_

Question 4

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What market condition is characterized by a single supplier offering a unique product with almost total control over pricing?

- Monopoly
- Oligopoly
- Monopolistic competition
- Pure competition

Question 5

/1

Why do governments regulate businesses in monopoly markets, such as utility companies?

- To prevent price fixing between companies
- To prevent businesses from exploiting their control over pricing
- To help businesses raise prices for better profit margins
- To encourage more competition

Question 6

/1

Which of the following is a situation where a monopoly can exist outside of utility companies?

- A chain of supermarkets in a large city
- Multiple gas stations at the same highway exit
- An electronics store in a competitive market
- A local pharmacy in an isolated area with no competition