

What do you want to wear?

Name: _____

The point of reviewing economic theory when we think about marketing is to determine what determines the demand and the price of products and/or services. In general, depending on the type of product/service we are marketing, there are patterns in the relationship between price, supply, and demand.

Your challenge today is to visit some web sites and identify different types of clothing: dress pants, winter coats, ski sweaters and athletic shorts. The websites below are for some popular brands. You may choose to use other fashion/apparel webs for other national brands if you think it will be helpful.

Before apply your understanding in the questions below, please take some time to review some popular fashion-oriented apparel companies:

- Reebok Footwear: www.reebok.com/US/#
- Nike Sportswear: www.nike.com/main.html
- Adidas Sportswear: www.adidas.com
- Ann Taylor Apparel: www.anntaylor.com
- Eddie Bauer Apparel: www.eddiebauer.com
- Wet Seal Apparel: www.wetseal.com

Familiarize yourself with the market. Most of high school students know these and other top brands & fashions well – but please spend a little time checking on the latest that popular apparel brands have to offer. Remember, pricing does influence what we want to buy (demand), but other factors are important too: *Tastes and preferences, income, price of related items, goods and compliments, future expectations, and number of consumers in the market.*

Please look at the following situations and identify whether demand will:

- Go up
- Go down
- Be indeterminate

You must include a short statement as to WHY you have chosen your answer in order to earn credit for this assignment.

1. Winter Coat: Unusually mild winter

2. Winter Coat: Winter begins

9. Athletic Shorts: Famous people wear athletic shorts in public?

10. Athletic Shorts: Schools ban the wearing of athletic shorts?

11. Athletic Shorts: Working out becomes trendy?

12. Athletic Shorts: Unusually cool summer months?

13. Dress Slacks: The move to a more casual workplace?

14. Dress Slacks: Increase in per capita income?

15. Dress Slacks: Warmer weather?

16. Dress Slacks: Increase in employment in the professional sector?

17. Why do businesses advertise their products?

18. Why might you advise a business to have a sale?

19. How do seasonal expectations influence demand and price?

20. What factors determine what YOU are willing to pay for fashionable clothes?