

Name \_\_\_\_\_ Hour \_\_\_\_\_

## Marketing Monopoly

While you played Monopoly, you were practicing and applying the following economic terms and concepts. Answer the questions based on your experiences in your monopoly game.

### 1. THE 4 BASIC FREEDOMS OF THE FREE ENTERPRISE SYSTEM

A. OWNERSHIP - Identify at least **three** different examples of things owned in Monopoly.

B. COMPETITION- Give an example of how this is demonstrated in Monopoly.

C. RISKS- Identify at least **two** different risks you may take in Monopoly.

D. PROFIT- Identify at least **two** ways to make a profit in Monopoly.

### 2. PRICE COMPETITION

**Describe** a situation when you purchased something in the game just based on the price only.

### 3. NON-PRICE COMPETITION

**Describe** a situation when you purchased something in the game even though it had a fairly high price.

**Identify** the non-price factor that made you willing to pay the high price.

### 4. MONOPOLY

**How** can a monopoly (having one person controlling an "industry") occur in the game?

**What** happens when a monopoly occurs?

### 5. PROFIT

Think of a player in the game who was making a profit. **Explain** how that person made a profit.

Identify **two** benefits that person experienced as a result.

### 6. SHORTAGES

**Give** an example of a shortage occurring in the game.

**Explain** the situation of what happened as a result.

## 7. GOVERNMENT REGULATIONS

Consider the rules of the game of Monopoly as government regulations.

Identify **three** rules of the game Monopoly, then state which of the Four Roles of Government from your notes that each rule might fall under.

Rule of Monopoly

Role of Government

1.

2.

3.