

Surveying Demand

1. Choose a product.

You may choose one of the products below or come up with one of your own:

McDonalds Hamburgers	Pre-packed lunch (sandwich, fruit, drink	Pack of gum
One hour of tutoring for this or another class	10-minute back massage	Jamba Juice
500 ml bottle of <i>Crystal</i> <i>Geyser</i>	12 oz. can of soda	A bag of M & M's
	Chocolate chip cookie(s)	Tootsie Pops
		Slice of Pizza
		Burrito J

1. Write your chosen product here: _____

2: Brainstorm the possible prices for your product.

What is the highest price someone would pay for it? _____

What is the lowest price that it would make sense for you to sell it for? _____

Come up with a range of possible prices, from the lowest price that it would be worth your while up to the highest price someone would pay for it, and write them in order from lowest price to highest price here:

_____, _____, _____, _____, _____ (lowest price) (highest price)
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3. See Mr. DeNardo for approval of your product and pricing strategy (Mr. D initials here) _____

4. **Copy the prices over in order of lowest price to highest price on survey sheet on the back.**

5. Survey 10 fellow students, asking them how many of your product they would buy in one month at each of the five prices above. Record on the chart the exact number of the product that each person would buy at each price.

Surveyind Demand for _____ (name of product)

Write your prices in the spaces in the following order	Lowest price:	Next lowest price:	Middle price:	Second highest price:	Highest price:
Person #1					
Person #2					
Person #3					
Person #4					
Person #5					
Person #6					
Person #7					
Person #8					
Person #9					
Person #10					
Total: add the numbers given for each price					

Step 5: Construct a market demand curve based on your data.

PRICE

QUANTITY