**Notebook Questions – Price Determinants**

1. What are the 3 main things that determine a products price?

i)

ii)

iii)

1. Who are “middlemen” and how do they make the price of items go up?
2. How do small specialty shops compete with larger stores like Walmart when the larger stores get their products so much cheaper?
3. What are overhead costs? Give some examples.
4. Why do many specialty shops have a 100% markup on their products?