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**Chapter 2 Section 2.2 market
Segmentation - Key Terms ...**

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Circular Flow Diagram of a Market Economy
Households
Firms
Product market
Factor market
Households pay firms for goods and services. Firms supply households with goods and services. Households supply firms with land, labor,

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and capital. Firms pay households for land, labor, and capital. • Represented by a circular flow diagram • Shows how individuals &

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The process of classifying people who form a given market into even smaller groups is called market segmentation. refer to statistics that describe a population in terms of personal characteristics such

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**as age, gender, income,
marital status, ethnic
background, education, and
occupation.**

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- Erie Pennsylvania
Chapter 2 Basic Marketing
Concepts 5 SECTION 2.2**

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Market Segmentation

Dividing the total market into smaller groups of people who share specific needs and characteristics is the essence of market segmentation.

Chapter 02 Section 2.2 -

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Marketing Essentials Chapter 2 ...

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Sign up. Chapter 2 Section Quiz. STUDY. ... D. the market in which households purchase the goods and services that firms produce.

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School

Define the four factors that are used to describe a target market. Four factors used to describe a target market are demographics, geographics, psychographics, and behavioral characteristics.

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Section 2.2 Market Segmentation Section 2.2.

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Chapter 2 Section 2: The Free Market

**Section 2.1. •A marketing
plan is a written document
that directs the marketing**

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activities of a company for a specific period of time. The elements include an executive summary, a situation analysis, marketing goals/objectives, and marketing strategies.

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guide you through unlocking
a second seal and activating
all the secret mechanisms on
the box. The Room**

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War section 2: The Cold War

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12, section 2: The Cold War in
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Freedom of Choice 4. Profit
Incentive 5. Private Property 6.
Competition**

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2 Review (this is NOT an
assignment) Matching a.
communism e. command
economy b. authoritarian f.
economic equity c. socialism
g. traditional economy d.
centrally planned economy h.**

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**capitalism ____ 1. a major goal
of socialist economies
Completion Complete each
statement. 2.**

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Free Market Advantages •**

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**Economic Growth •
competition encourages
innovation and therefore,
growth • Economic Efficiency
• producers make only what
consumers want • Economic
Freedom • households and
firms make their own choices**

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- **Additional Goals**
- **Wider variety of goods and services due to additional incentives**
- **Consumer Sovereignty: consumers decide what gets produced**

Chapter 2: Economic Systems

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Section 1

Chapter 2 Economic Systems and the American Economy*

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**Economic Systems and the
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The Free Market Textbook:
Economics, Principles in
Action Prentice Hall - 2003**

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**Unit 1_ Chapter 2_ The
Marketing Plan_ - Section 2.1**

...

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**CHAPTER 2 Section 2: Guided
Reading and Review The Free
Market NAME CLASS DATE**
**Free Market Economy 1.
Individuals and Businesses 2.
Households 3. Firms 4. Self-
interest 5. Competition B.
Reviewing Key Terms Match**

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**the definitions in Column I
with the terms in Column II.
Write the letter of the correct**

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CUNY. Section 2.1 Marketing
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**marketing plan Section 2.2
Market Segmentation
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free market economy. an economic system in which decisions on the three economic questions are based on the principle of voluntary exchange. voluntary exchange. a transfer of goods, services, or ideas that

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**someone makes willingly.
household. a person or group
of people who live together in
the same place.**

**Chapter 2 - Section 2 | The
Room**

Chapter 2, Section 2: The Free

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**Market Standard: PA 6.1.12.A
PA 6.1.12.C PA6.2.12.A o
Explain why markets exist. o
Analyze a circular flow model
of a free market economy. o
Understand the self
regulating nature of the
marketplace. o Identify the**

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**advantage of a free market
economy. Objectives: 1.
Explain why markets exist 2.**

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