

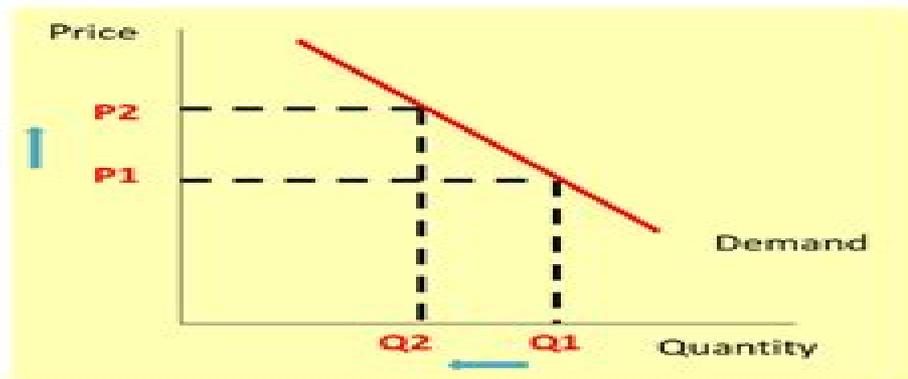
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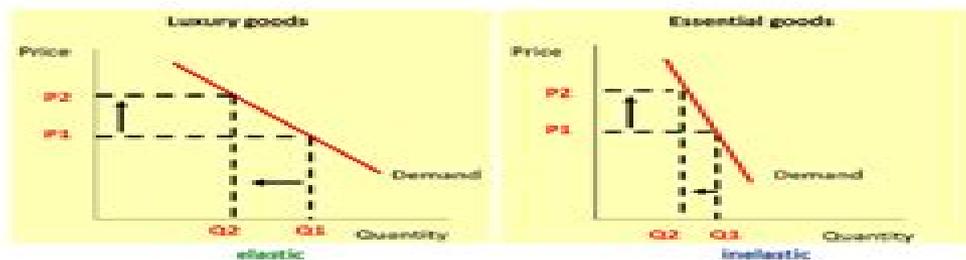
## Theory of pricing

### Economic theory

- According to **the law of demand**, market demand varies inversely with product price.
- The higher the price, the lower the market demand.



- The market demand of **essential goods** (e.g., bread) is less susceptible to price changes (= **inelastic**)
  - The demand of **luxury goods** (e.g., watch) is relatively **elastic**.



# Pricing Decisions Profitability Analysis

**JR Anderson**



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