

2019 9/15

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What is the fair price?

Our ideas:

- anything under \$1.50
- \$1.00
- \$1.25



The bag says:

- 32 g per bag



Vending machine inventory:

- chips: \$1.50 (unreasonable)
- small candy: \$0.75 (reasonable)
- big candy: \$1.75 (unreasonable)
- Welch's: \$1.50 (reasonable)



- Welch's = bigger and less expensive
- chips = lightest, least quantity, 2nd most expensive
- big candy = smaller, more expensive

for each gram in the bag

$$150 \div 32 = 4.6875 \Rightarrow 0.046875$$

Our thoughts:

- different types of chips have different weights
- the candy in the same vending machine is less money but more quantity
- comparing chips to candy, the chips may not be worth the price
- incompatible prices



Our decided price:

\$1.25

why?:

Comparing the chips to the candy, the chips shouldn't be as expensive since they have less quantity and weigh less.

too cheap would make the impression of less quality and too expensive make the impression of high standards