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ECONOMIC RESEARCH

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FEATURES OF PRICING IN MODERN ECONOMY

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Abstract: *In this paper discussed the essence of the pricing process, its goals and objectives. Investigated various pricing strategies. The features of pricing in a modern market economy are considered.*

Keywords: *pricing, price, pricing strategies, market pricing, price functions, pricing principles and factors.*

Introduction. Price is the most visible, potent, and market-responsive marketing tool. Successful work of commercial enterprises is impossible without a competent pricing policy based on knowledge of the essence, relationships and patterns of behavior of the market price, the basics of price marketing. An important factor in making decisions on prices is the availability of reliable information and a comprehensive analysis of the price situation in the market.

To solve these problems, knowledge of the methodology for collecting, processing and analyzing data characterizing prices, the processes of their formation and changes is required. The study of the laws of prices and pricing is based on modern economic theory.

Materials and Methods. Pricing is the formation of prices for goods and services. There are two pricing systems:

- market pricing, based on the interaction of supply and demand,
- centralized government pricing - the formation of prices by government agencies.

At the same time, within the framework of cost-based pricing, the cost of production and circulation is the basis for the formation of prices.

The role of prices in the market is a market indicator reflecting the entire complex of price-forming factors, their origin, development and interaction; the marketing regulator of the market, with the help of which the influence on the behavior of subjects and market factors is carried out.

1. Pricing factors
2. Strategy and tactics of pricing
3. Development of a pricing strategy
4. Methods of marketing pricing.
5. Marketing pricing tactics

Pricing policy is the ability to set prices taking into account the factors of the marketing environment and to maneuver them depending on the market situation.

Pricing policy has a long-term impact on a firm's commercial success. Therefore, the firm, before developing a pricing policy, must analyze all the factors affecting the pricing strategy.

Factors affecting the price level:

1. demand (supply and demand curve);

2. pricing policy of the state (laws, regulations, inquiries);
3. ways of commodity circulation;
4. competition (studying the prices of competitors);
5. costs (if costs are reduced, then the firm can reduce the price or increase the share of profits);
6. marketing activities of the company.

Pricing objectives:
- to solve the strategic tasks of the enterprise
- take and increase market share
- improve the image of the enterprise
- to reduce the costs of marketing activities in general.

The market price has various functions:

Price functions:
1.account
2.stimulating
3.balancing supply and demand
4.criteria for the rational location of production

The new pricing strategies in the marketing:

Penetration pricing

Companies adopt various strategies while entering a market to gain substantial market shares. This either comes in the form of free services or low prices for their products for a limited period of time. This is one of the most sought pricing strategies employed by companies to set up their customer base in a particular market.

Want to analyze customers' sensitivity to price changes and identify the price gap between a retailer's and competitors' prices? and achieve your business goals with the help of our competitive pricing solutions.

Economy pricing

At times, companies decide not to spend more on promoting products and services. This is the time when they keep the marketing cost of their products to the minimum. This strategy is quite effective and is widely used by companies as it delivers significant sales during the time of recession.

Psychological pricing

Psychological pricing strategies are usually adopted by companies when they want to market their product to price-conscious customers. Since psychological pricing is based on consumers' emotional responses rather than their rational responses, it proves to be highly beneficial in gauging the desired consumer base. Even if consumers are not acquitted with the market, prices still remain the deciding factor in making the purchase or availing a particular service offering.

Conclusion. An important aspect of pricing analysis is the determination of market objectives. Pricing strategies may be seen as a complex activity that requires a good understanding of the internal structure of the company, a good knowledge of the market, and a good knowledge of the diverse variables that comprise it and their interfaces.

The purpose of any pricing program or strategy is to support the marketing strategy that has been developed for the product or product line. Pricing objectives specify how price is expected to help implement the marketing strategy. Pricing

strategies may be seen as a complex activity that requires a good understanding of the internal structure of the company, a good knowledge of the market, and a good knowledge of the diverse variables that comprise it and their interfaces.

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