PRACTICAL AND FINANCIAL LITERACY

Comparing Prices

Difficulty level: Easy

Practical and Financial Literacy

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Overview of the concept

This is how you spot the real bargain at the grocery store. You work out what each unit actually costs, because the cheapest pack is not always the best value. A big pack that costs more overall can still be cheaper per gram or per litre, and that is the number that tells you whether you are really saving money.



Rule

Compare unit prices, not total prices.

The unit price is the price for one gram, one litre, or one item: unit price $= \frac{\text{price}}{\text{amount}}$.

The pack with the lower unit price is the better value.

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Worked examples

EXAMPLE 1

Q Pack A is 500 g for $2.50 and Pack B is 750 g for $3.30. Which pack is better value?

SOLUTION

Pack A: 500 g for $2.50 -> $5.00 per kg.

Pack B: 750 g for $3.30 -> $4.40 per kg.

Pack B is better value, even though it costs more overall.

Convert each pack to the same unit: price per kilogram.

Pack A: $\frac{2.50}{0.5}$ = 5.00 per kg. Pack B: $\frac{3.30}{0.75}$ = 4.40 per kg.

Compare the unit prices, not the totals: $4.40 is less than $5.00, so Pack B wins.

EXAMPLE 2

Q Brand X sells 4 rolls for $2.00 and Brand Y sells 6 rolls for $2.40. Which brand is better value?

SOLUTION

Brand X: 4 rolls for $2.00 -> $0.50 per roll.

Brand Y: 6 rolls for $2.40 -> $0.40 per roll.

Brand Y is better value.

Find each unit price: $\frac{2.00}{4}$ = 0.50 per roll; $\frac{2.40}{6}$ = 0.40 per roll.

Compare: $0.40 is less than $0.50.

Choose the lower unit price, unless you cannot use the larger pack before it spoils.

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Practice questions

1

Pack A: 500 g for $2.50. Pack B: 750 g for $3.30. Which is better value?

A. Pack A, at $5.00 per kg versus $4.40 per kg

B. Pack B, at $4.40 per kg versus $5.00 per kg

C. Pack A, at $4.40 per kg versus $5.00 per kg

D. Pack B, at $5.00 per kg versus $4.40 per kg

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2

Brand X: 4 rolls for $2.00. Brand Y: 6 rolls for $2.40. Which is better value?

A Brand X, at $0.50 per roll versus $0.40 per roll

B Brand X, at $0.40 per roll versus $0.50 per roll

C Brand Y, at $0.40 per roll versus $0.50 per roll

D Brand Y, at $0.50 per roll versus $0.40 per roll

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3

Pack of 6 for $3.00 or pack of 10 for $4.00: which unit price is lower?

A. The pack of 6, at $0.50 each versus $0.40 each

B. The pack of 10, at $0.40 each versus $0.50 each

C. The pack of 6, at $0.40 each versus $0.50 each

D. The pack of 10, at $0.50 each versus $0.40 each

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4

Why not just pick the pack with the lower total price?

A. Because the bigger pack always costs more overall

B. Because the unit price is always higher on the bigger pack

C. Because the smaller pack is always better value

D. Because it may hold less, so each unit costs more

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5

What must match before two unit prices can be compared?

A The total price: both must cost the same

B The unit: both must be per kg, per litre, or per item

C The brand: both must be the same brand

D The size: both packs must be the same size

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6 2 kg for $6.00 or 3 kg for $7.50: which is better value per kg?

- **A** The 2 kg pack, at $3.00 per kg versus $2.50 per kg
- **B** The 3 kg pack, at $2.50 per kg versus $3.00 per kg
- **C** The 2 kg pack, at $2.50 per kg versus $3.00 per kg
- **D** The 3 kg pack, at $3.00 per kg versus $2.50 per kg

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7

A small pack costs $1.00 for 200 g and a large pack $2.00 for 500 g. Which is better value?

A. The small pack, at $5.00 per kg versus $4.00 per kg

B. The small pack, at $4.00 per kg versus $5.00 per kg

C. The large pack, at $4.00 per kg versus $5.00 per kg

D. The large pack, at $5.00 per kg versus $4.00 per kg

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8

What is one reason to still buy the worse-value pack?

A. You always save money buying the worse-value pack

B. The worse-value pack always lasts longer

C. You cannot use the larger amount before it spoils, or you cannot afford it

D. The better-value pack is always too big to carry home

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9 Where is the unit price often printed in a store?

- A On the back of the pack, in small print
- B At the checkout, on your receipt
- C On the shelf price label, beside the total price
- D On the store's website only

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10 Two packs have the same unit price. Which should you buy?

- A The bigger pack, always
- B The smaller pack, always
- C Either; choose the size you need or can store
- D Neither; wait for a sale

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ANSWER KEY

1. Pack B, at $4.40 per kg versus $5.00 per kg

2. Brand Y, at $0.40 per roll versus $0.50 per roll

3. The pack of 10, at $0.40 each versus $0.50 each

4. Because it may hold less, so each unit costs more

5. The unit: both must be per kg, per litre, or per item

6. The 3 kg pack, at $2.50 per kg versus $3.00 per kg

7. The large pack, at $4.00 per kg versus $5.00 per kg

8. You cannot use the larger amount before it spoils, or you cannot afford it

9. On the shelf price label, beside the total price

10. Either; choose the size you need or can store

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