

1. Multiple Choice: Choose the correct answer below:

1. Rubies, sapphires, and emeralds are found in which layer of the Earth's surface?

- a) crust b) inner core c) outer core

2. Where are diamonds found?

- a) low-pressure areas b) high-pressure areas

3. Diamonds are made of what element?

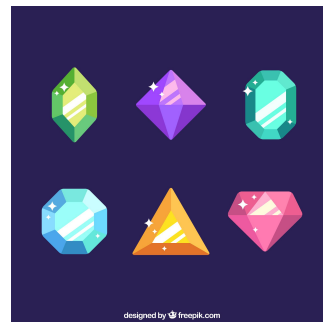
- a) Carbon b) Silicon c) Aluminium

4. Diamonds were created during which of the following periods:

- a) 3.5-1.5 billion years b) 1.5 billion years to now

5. Diamonds are one of the world's hardest elements and used in the making of:

- a) weapons b) tanks c) airplanes d) all of the above



2. Complete the sentences from the word bank.

Backlash Perverse Touchstone Supply Conspiracy Denigrate
 Monopoly Opaque Minute Stockpile

- Under the De Beers' empire, diamonds transformed into a cultural, a benchmark for love.
- Before the invention of lab-grown diamonds, one company controlled 90% of the world's of diamonds.
- To take advantage of the growing value of diamonds, many companies and governments wanted to keep a of diamonds.
- When one company exclusively produces and sells a product, it has ain the market.
- Diamond companies faced when consumers learned their product sales fueled war in Africa.
- Diamonds that appear to be tend to have a lower grade on the clarity scale.
- Companies with a small supply of diamonds planned a to price fix the precious stone.
- Many women have a fascination with limited edition jewelry, desiring it more even if it gets outrageously expensive.
- Local diamond stores used a version of De Beers' famous advertisement "Diamonds are Forever" to appeal to their communities.
- Famous brands have tried to the value of their competitor's products through bad press and lawsuits.

3. Explain the 4 C's when rating a perfect diamond:

| Cut | Color | Clarity | Carat |
|-----|-------|---------|-------|
| | | | |

4. Find a movie or a piece of music that uses a symbol or an object to represent an intangible idea. (eg. A diamond represents love in Gone With the Wind.) It can be recorded in any language.

Movie/Song Name: _____
 Produced by: _____
 Year Released: _____

Quote a phrase or sentence from the movie or song and discuss how the object represents an abstract idea:.....

5. Short Answers: Make a hypothesis about the following occurrences or trends. There is no right or wrong answer.

1. Do diamonds retain their value if you try to sell it?

2. Why do you think that the campaign to get women to buy themselves a ring failed?

3. Why do men think of purchasing diamonds as a mark of adulthood?

4. Why do you think that the campaign to get women to buy men wedding rings did not succeed?



6. Provide reasons for or against the following statements. Please explain in 3 - 4 sentences.

1. Explain why the slogan “A diamond is forever” was one of the world’s most successful advertisements.

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2. “A diamond should be equal to 2-3 month’s pay.” What was the impactful of this ad campaign?

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3. What is the meaning of the term “blood diamonds” ?

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4. What is a Veblen good? What are the apparent ironies of such goods?

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5. Why did De Beers create a “Real is Rare” campaign and then decide to launch their own lab-grown diamonds?

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7. Essay/Discussion Questions

1. What is the connection between diamonds and love?
2. In the past two hundred years, what marketing campaigns created new cultural norms?
3. How did capitalism drive the demand for certain products that are popular now in the 21st century?
4. Select a company that had a near-monopoly in its market (other than De Beers) and discuss three-strategies on how it became a significant player.

