Like many other companies, Procter and Gamble Co. (P&G) needed to make an adjustment with respect to its pricing strategies due to a declining consumer demand during the Great Recession (2007-2009). Based on the assigned reading for this module and the articles shared under Module 2 (P&G cases), analyze how the company's pricing policies depend on how consumers respond to price changes? Identify and discuss the different factors that affect consumer responsiveness to a company's price change (availability of substitute, taste, income etc.). Please also discuss the different strategies used by P&G to increase profitability.  
  
**Article#1 Citation**

Ellen Byron, “P&G, Colgate Hits by Consumer Thrift- Household Products Makers See Sales Weakening, Raise Prices to Keep Quarterly Profits from Plunging,” Wall Street Journal (Online), May 4, 2009

**Article#2 Citation**

Ellen Byron, “P&G Puts Up Its Dukes Over Pricing-Consumer-Products Makers Risk Margins to Grab Market Share from Rivals and Cheap Store Brands,” Wall Street Journal (Online), April 29, 2010.