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Markets Around Us

Markets are places where people buy and sell goods and services. We visit various kinds of markets such as shops, hawker stalls, weekly markets, shopping complexes, and malls to fulfill our daily needs. These markets differ in their structure, the goods they offer, and the people involved in buying and selling.

Goods sold in markets reach buyers through a chain of traders including wholesalers and retailers. Buyers and sellers face different challenges depending on the type of market.

Weekly Market

A weekly market is held on a specific day of the week and does not have permanent shops. Traders set up temporary shops for the day and close them in the evening. These

markets are common in India and offer a variety of goods at cheaper rates due to lower overhead costs and competition among sellers.

Advantages of weekly markets include availability of diverse goods in one place and opportunities for bargaining.

Exam Questions

Q1: Why do people go to a weekly market? Give three reasons.

Answer: People go to weekly markets because they offer a variety of goods in one place, goods are available at cheaper rates, and buyers can bargain to get better prices.

Q2: Who are the sellers in a weekly market? Why don't we find big business persons in these markets?

Answer: Sellers in weekly markets are mostly small traders and family-run businesses. Big business persons are not found here because these markets lack permanent shops and infrastructure needed for large-scale business.

Q3: Why are things cheap in the weekly market?

Answer: Things are cheap because sellers have lower expenses, such as no rent or electricity bills, and there is competition among many sellers offering similar goods.

Q4: Explain with an example how people bargain in the market. Can you think of a situation where the bargain would be unfair?

Answer: Buyers negotiate prices with sellers to get a lower price. For example, if a vegetable seller quotes a high price, the buyer may ask for a discount. Bargaining is unfair

if the seller refuses to reduce price despite low quality or if the buyer pressures the seller unfairly.

Shops in the Neighbourhood

Neighbourhood shops are permanent or roadside shops that sell goods and services close to our homes. These shops are convenient as they are open daily and often provide goods on credit. Buyers and sellers usually know each other, which builds trust.

Exam Questions

Q1: Why did Sujata carry a notebook? Do you think this system is useful? Can there be problems?

Answer: Sujata carried a notebook to record the amount of credit she took from the shop. This system is useful for keeping track of credit but can cause problems if records are lost or if there is a dispute over payment.

Q2: What are the different kinds of shops that you find in your neighbourhood? What do you purchase from them?

Answer: Answers will vary. Examples include grocery shops, dairy shops, stationery shops, and pharmacies where people buy daily essentials.

Q3: Why are goods sold in permanent shops costlier than those sold in weekly markets or by roadside hawkers?

Answer: Permanent shops have higher expenses such as rent, electricity, and wages, which increase the cost of goods.

Shopping Complexes and Malls

Shopping complexes and malls are large urban markets with many shops, often multi-storied and air-conditioned. They sell both branded and non-branded goods. Branded goods are usually more expensive and promoted through advertising.

People generally do not bargain in malls because prices are fixed and goods are branded.

Exam Questions

Q1: Why do people not bargain in shops located in malls whereas they bargain in weekly markets?

Answer: Prices in malls are fixed and goods are branded, so bargaining is not common. In weekly markets, prices are flexible and bargaining is part of the buying process.

Q2: How do you think your neighbourhood shop gets its goods? Find out and explain with some examples.

Answer: Neighbourhood shops get goods from wholesale markets or larger traders who buy in bulk from factories or farms.

Q3: Why is a wholesale trader necessary?

Answer: Wholesale traders buy goods in large quantities from producers and sell them to retailers, making distribution efficient.

Chain of Markets

Goods produced in factories, farms, or homes reach consumers through a chain of markets involving wholesalers and retailers. Wholesale markets sell goods in large quantities to retailers who then sell to consumers.

This chain ensures goods reach faraway places and supports production and employment.

Exam Questions

Q1: What is the role of a wholesale trader in the chain of markets?

Answer: A wholesale trader buys goods in bulk from producers and sells them to retailers, facilitating the distribution of goods.

Q2: How does the chain of markets help consumers?

Answer: It ensures that goods produced in one place reach consumers everywhere efficiently.

Markets and Equality

Markets reflect economic inequalities among buyers and sellers. Small traders in weekly markets earn less than shop owners in shopping complexes. Similarly, buyers differ in their ability to afford goods, affecting their participation in different markets.

Exam Questions

Q1: How do markets show economic inequality?

Answer: Different markets have sellers and buyers with varying financial resources, leading to unequal earnings and purchasing power.

Markets Everywhere

Buying and selling do not always happen in physical markets. Orders can be placed via phone or the Internet, and goods are delivered to homes. Some markets are not visible to consumers, such as those involving raw materials for factories.

Exam Questions

Q1: How has technology changed the way we buy goods?

Answer: Technology allows people to shop online using the Internet and pay with credit cards, making buying convenient without visiting physical markets.

Sustainable Consumption and Production

Sustainable Development Goal 12 promotes responsible consumption and production to use resources efficiently and reduce waste. This helps protect the environment and ensures resources are available for future generations.

Exam Questions

Q1: What is responsible consumption and production?

Answer: It means using resources wisely and producing goods in ways that minimize environmental harm and waste.

Solved Examples

Example 1: Why are goods cheaper in weekly markets compared to malls?

Solution: Weekly markets have lower overhead costs such as rent and electricity, and sellers often do not hire workers, reducing expenses. Malls have higher costs and sell branded goods, making prices higher.

Example 2: Explain the role of a wholesale trader using the example of vegetables.

Solution: A wholesale trader buys large quantities of vegetables from farmers and sells them to retailers or hawkers who then sell to consumers. This helps distribute goods efficiently.

Practice Set

Easy

- What is a weekly market?
- Name two types of shops found in neighbourhood markets.
- Why do people prefer shopping in malls?

Moderate

- Explain the chain of markets with an example.
- Why do prices vary between weekly markets and shopping complexes?
- What are the advantages of buying from neighbourhood shops?

Challenging

- Discuss how markets reflect economic inequalities among people.
- Explain the importance of Sustainable Development Goal 12 in the context of markets.
- Describe the role of technology in changing market practices.

Answer Key

Easy:

1. A market held once a week where traders set up temporary shops.
2. Grocery shops, pharmacies, stationery shops.
3. Because malls offer branded goods, better shopping experience, and variety.

Moderate:

1. Goods move from producers to wholesalers to retailers to consumers. For example, vegetables go from farmers to wholesale markets to hawkers to buyers.
2. Prices vary due to differences in overhead costs, branding, and bargaining practices.
3. Neighbourhood shops are convenient, open daily, and often provide credit.

Challenging:

1. Markets have sellers and buyers with different financial resources, leading to unequal earnings and access to goods.
2. SDG 12 promotes using resources efficiently and reducing waste to protect the environment.
3. Technology enables online shopping and digital payments, making buying easier and more accessible.

Quick Reference

- **Weekly Market:** Temporary market held once a week with many sellers and buyers.
- **Neighbourhood Shops:** Permanent or roadside shops near homes offering daily essentials.
- **Shopping Complexes and Malls:** Large urban markets selling branded and non-branded goods.
- **Chain of Markets:** Series of markets connecting producers to consumers through traders.
- **Wholesale Trader:** Buys goods in bulk and sells to retailers.
- **Sustainable Consumption:** Using resources wisely to protect the environment.

Glossary

- **Weekly Market:** Markets held on specific days of the week without permanent shops, offering a variety of goods.
- **Mall:** Large enclosed shopping space with many shops, often selling branded products.
- **Wholesale:** Buying and selling goods in large quantities, usually between traders.
- **Chain of Markets:** Connected series of markets through which goods pass from producers to consumers.
- **Retailer:** Trader who sells goods directly to consumers.
- **Consumer:** Person who buys goods for personal use.
- **Branded Goods:** Products sold under a recognized brand name, often more expensive.
- **Bargaining:** Negotiating the price of goods between buyer and seller.
- **Sustainable Development Goal 12:** United Nations goal promoting responsible consumption and production.