

Ch 8 Markets Around Us

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Exercises

1. In what ways is a hawker different from a shop owner?

Answer

Hawker	Shop Owner
(i) Do not have permanent shops.	(i) Have permanent shops.
(ii) Generally sells non branded items, fruits, vegetables, cutlery etc.	(ii) Sells branded as well as non branded items.
(iii) Don't have expenses like electricity bills, rents, workers etc.	(iii) Have expenses like electricity bills, rents, workers etc.
(iv) Sells products at cheaper rate.	(iv) Sells cheaper as well as costlier products.

2. Compare and contrast a weekly market and a shopping complex on the following:

Market	Kind of goods sold	Prices of goods	Sellers	Buyers
Weekly market				
Shopping complex				

Answer

Market	Kind of goods sold	Prices of goods	Sellers	Buyers
Weekly market	Non branded, Compromised quality	Cheaper	Small investors, Local	Locals, Low income, Poors
Shopping complex	Branded, Good quality	Costlier	International companies, Big investors	People from big cities, High income, Rich

3. Explain how a chain of markets is formed. What purpose does it serve?

Answer

Chain of markets is a series of markets that are connected like links in a chain because products pass from one market to another.

- (i) Vegetables are produced on farms.
- (ii) The vegetable wholesale trader buys goods in large quantities.

(iii) These will then be sold to other traders.

(iv) Retailers took these vegetables to the market where consumer buy these.

Purpose it serve:

- (i) Consumer can easily buy goods of far off places in the local markets.
- (ii) Factories and producers need not to find their consumer directly.
- (iii) It encourages production and new opportunities are created for people to earn.
- (iv) Provides employment to the large numbers of people.

4. 'All persons have equal rights to visit any shop in a marketplace.' Do you think this is true of shops with expensive products? Explain with examples.

Answer

All persons have equal rights to visit any shop in a marketplace but this is however not true for shops with expensive products. For example:

- (i) Big commercial shops don't allow the poor people to enter their shops sometimes. They considered them as inferior and thought as not able to buy their products.
- (ii) People from lower income group cannot afford to buy branded products and hesitate to enter the shop.

5. 'Buying and selling can take place without going to a marketplace.' Explain this statement with the help of examples.

Answer

- (i) Buying and selling can take place without going to a marketplace as there are many ecommerce companies providing home delivery for free.
- (ii) People can order products from these companies and get it delivered to their home without visiting the market.
- (iii) Some local shops also provide order on phone facility and people can order their good just by a call.
- (iv) Plastic money and internet banking made it easier to provide alternate source of payment for buying from the virtual market.