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**CHAPTER-8**

**MARKETS AROUND US**

Qs 1(Imp). What is a weekly market?

Ans. Weekly markets are not daily markets but are to be found at a particular place on one or maybe two days of the week. These markets most often sell everything that a household needs ranging from vegetables to clothes to utensils.

Qs 2(Imp). Why are things cheap in the weekly market?

Ans. This is because when shops are in permanent buildings, they incur a lot of expenditures- they have to pay rent, electricity, fees to the workers.

In weekly markets, these shop owners store the things they sell at home. Most of them are helped by their family members and, hence, do not need to hire workers.

Qs 3. Weekly markets face competition. Why?

Ans. Weekly markets have a large number of shops selling the same goods which means there is competition among them. If some trader were to charge a high price, people would move to another shop where the same thing may be available more cheaply or where the buyer can bargain and bring the price down.

Qs 4(Imp). Why do people go to weekly market? Give reasons.

Ans.1. Many things in weekly markets are available at cheaper rates.

2. Most things that you need are available at one place. Whether you want vegetables, groceries or cloth items, utensils- all of them can be found here.

3. Since mostly all the shops sell the same things, people get a lot of variety.

Thus people prefer to go to weekly markets.

Qs 5. Which shops can be found in our neighbourhood?

Ans. We may buy milk from the dairy, groceries from departmental stores, stationery, eatables or medicines from our neighbourhood shops. Many of these are permanent shops, while others are roadside stalls such as that of the vegetable hawker, the fruit vendor, the mechanic, etc.

Qs 6(Imp). In what ways the neighbourhood shops are more useful than the weekly markets?

Ans.1. They are near our home and we can go there on any day of the week.

2. Usually, the buyer and seller know each other and these shops provide goods on credit. This means that you can pay for the purchase later.

Qs 7. Who are the different kinds of sellers in the neighbourhood markets?

Ans.1. Some of them have permanent shops.

2. Some sell their goods on the roadside.

Qs 8. What are shopping complexes or malls?

Ans. There are many markets in the urban areas, popularly called shopping complexes. The urban areas also have large multi-storeyed air-conditioned buildings with shops on different floors, known as malls.

Qs 9. From where do the shop-owners procure their goods?

Ans. Goods are produced in factories, on farms and in homes. However, we don’t buy directly from the factory or from the farm.

Qs 10. Who are the traders?

Ans. Traders are the people who are in between the producers (The people who produce the goods) and the final consumers.

Qs 11. Who are the retailers?

Ans. They are the traders who finally sell the goods to the consumers. This could be a trader in a weekly market, a hawker in the neighbourhood or a shop in a shopping complex.

Qs 12. What is a wholesale market?

Ans. These are the markets where the goods first reach and are then supplied to the other traders.

Qs 13. Describe the chain of markets with the help of an example of a roadside hawker.

Ans. The roadside hawker would have purchased a large quantity of plastic items from a wholesale trader in the town. He, in turn, might have brought these from another, even bigger wholesale trader in the city. The city wholesale trader would have brought a large quantity of plastic items from the factory and stored them in a godown. In this way, a chain of markets is set up.

Qs 14(Imp). How can people who does not want to go to market can buy goods sitting at home?

OR

“Buying and selling can take place without going to a marketplace.” Explain this statement.

Ans. People can place orders for a variety of things through the phone and these days through the Internet, and the goods are delivered at their homes.

Qs 15(Imp). Who are the different people in the weekly markets and in the shopping complexes?

Ans. The weekly trader is a small trader with little money to run the shop whereas the other is able to spend a lot of money to set up the shops.

Qs 16. What do you mean by the term ‘chain of markets’.

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

Qs 17. “Whether we can be buyers or sellers in weekly markets or in shopping complexes depends on the money that we have.” Explain.

Ans. A shop owner in a weekly market and those in a shopping complex are very different people. One is a small trader with little money to run the shop whereas the other is able to spend a lot of money to set up the shop. They also earn unequal amounts. The weekly market trader earns little compared to the profit of a regular shop owner in a shopping complex. Similarly, buyers are differently placed. There are many who are not able to afford the cheapest of goods while others are busy shopping in malls. Thus, whether we can be buyers or sellers in these markets depends, among other things, on the money that we have.