

CHAPTER – 10

‘MARKETS AROUND US’

HANDOUT

LET'S HAVE A QUICK REVIEW OF THE FIRST HALF...

KEYPOINTS: -

1. A market can be defined as a place where people go to purchase and sell things. One who purchases is called a ‘buyer’ or ‘consumer’ and the one who sells is a ‘seller’. It thus is an important place for trade and commerce.
2. A market may exist in a town, village or city.
3. There are various types of markets which we visit for our daily needs. Examples are shops, neighbourhood hawker’s stalls, weekly markets, large shopping complexes and shopping malls.
4. We visit the market for buying various groceries like soap, toothpaste and so on; food items like bread, dal and so on; stationery items like notebooks, pen, pencil and so on.
5. It is to be noted that people may exchange their goods and services by barter system sometimes instead of money.
6. The various categories of market dealt with in your textbook are as follows :-
 - ✓ Weekly Market
 - a) It is held on a specific day of the week and therefore do not have permanent shops.
 - b) It does not even have a fixed place. Most of the things of daily requirement are available here and at one place.

c) Sellers here do not have to pay rent, electricity, fees to the government. The workers need not be paid like the sellers in permanent shops.

d) People have more choices here as sellers tend to sell at cheaper rates leading to competition amongst them.

e) There is always a way to bargain in some way or the other and therefore the preference.

✓ Neighbourhood Shops

a) There are a large number of shops in our neighbourhood which sells goods and services. For example, we may buy milk from dairy, groceries from departmental stores and so on.

b) Some of these are permanent and some are temporary like vegetable hawker, mechanic and so on.

c) They are easily accessible and the buyer-seller know each other, providing goods even on credit. The example of Sujata buying items of around 1550 rupees is an example.

✓ Shopping Complexes and Malls

a) Shopping Complexes are urban markets comprising many shops.

b) Malls are large multi-storeyed air-conditioned buildings with shops on different floors.

c) Both branded and non-branded items of all kinds are mostly available here.

d) Branded items, mostly available in showrooms, are expensive and claim better quality. However, these are all beyond the reach of common men.