

CHAPTER – 10

‘MARKETS AROUND US’

HANDOUT

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

KEYPOINTS: -

1. The answer to the question of the source of availability of goods to the shop owners still remains unanswered.
2. Goods are produced in factories, on farms and in homes.
3. But we don't directly purchase goods from factory or farm.
4. We are final consumers and there are people who bridge this gap between the producers and us. They are our traders.
5. A wholesale trader first buys goods, say for example large lots of vegetables ranging from 25 to 100 kilos which are then sold to other traders.
6. Buying and selling takes place between traders which helps good to reach faraway places.
7. The trader who finally sells goods to the consumer is called a retailer who might be a trader in a weekly market, a hawker in the neighbourhood or a shop in a shopping complex.
8. Thus, the goods we purchase daily, weekly, monthly or yearly actually reach us travelling through a chain of markets. The example of Aftab, a city wholesaler mentioned in the text is noteworthy.
9. Today, however, one does not always need to go to the market to purchase goods. A variety of orders can be placed through phone, internet and goods get delivered at our doorstep. Interestingly, the city dwellers thrive on this.

10. There are also markets which don't catch our attention easily. For example, a car factory purchases engine, gears, petrol tanks, axels, wheels and so on from various factories. But we only see a well-furnished car in a showroom hiding all the selling and buying underneath.

11. The shop owners in a weekly market and those of a shopping complex are quite different. The weekly market trader earns little compared to the profit of a regular shop owner in the latter case. Similarly, there are people who cannot afford the cheapest of goods while others are busy shopping in malls.

12. The Chain of Markets therefore encourage production and creates new employment opportunities for people. They are thus indispensable to the economy of a nation.