

Chapter – 8

Market Around Us

Exercises

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

Answer:

Hawker	Shop Owner
A hawker is doing business without fixed place.	A shop Owner is doing business with fixed place.
They are generally very small business people.	They are organized business.
They generally sells non branding items fruits, vegetables and cutlery.	They are mostly sell branded as well as non-branded
Sell products at cheap rate and have less expenses.	Sell products at cheap rate as well as costly and have expenses.

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	Cheap everyday requirements	Low	Small traders	Peoples from villages and small town
Shopping Complex	Good Quality and expensive brand are sold	High	Big Traders	High income groups and peoples

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

Answer:

A chain of markets is formed in the following manner:

1. Goods are produced in factories.
2. Wholesalers then buy goods from factories in bulk.
3. The wholesalers then sell goods to retailers and hawkers.
4. Customers then buy goods from a retailer or a hawker.

5. Thus, from factories to consumers, a chain of markets is formed.
 6. The purposes served by the chain of markets are
 7. Products can be bought from nearby places.
 8. Goods are brought from far off places to serve the needs of consumers.
 9. Factories do not require searching for their customers.
 10. Factories need to sell their products in lower quantities.
 11. Several people are benefitted because of the chain of markets.
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 people have equal rights to visit any shop in a marketplace. However, it is not absolutely true and followed because people who had low income cannot buy products from expensive shops and also people who looks like poor are not entertained at these shops. They are rudely or softly asked to leave the shop.

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

Answer:

Buying and selling can take place without going to a marketplace firstly as goods which are ordered over the internet and the amount is paid by credit or debit cards or when the goods are delivered to the customer i.e., cash on delivery. And secondly, goods which are also ordered over the telephone, and the payment is done when goods are delivered to the customer