

CIVICS CHAPTER-8

CLASS-7

MARKET AROUND US

INTRODUCTION

- If we make a list of the goods that we purchase, it would be really long.
- There are many kinds of markets that we may visit for our everyday needs: these can include shops, hawker's stalls in our neighbourhood, a weekly market, a large shopping complex, perhaps even a mall.
- In this chapter, we look at some of these markets and try to understand how the goods that are sold there reach buyers, who these buyers are, who these sellers are, and the sorts of problems they face.

WEEKLY MARKET

- A weekly market is so called because it is held on a specific day of the week.
- Weekly markets do not have permanent shops. Traders set up shops for the day and then close them up in the evening. Then they may set up at a different place the next day.
- There are thousands of such markets in India. People come here for their everyday requirements.
- Many things in weekly markets are available at cheaper rates.
- Weekly markets also have a large number of shops selling the same goods which means there is competition among them.

WEEKLY MARKET

- 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.
- One of the advantages of weekly markets is that most things you need are available at one place.
- You do not have to go to different areas to buy different things.
- People also prefer going to a market where they have a choice and a variety of goods.

SHOPS IN THE NEIGHBOURHOOD

- There are many shops that sell goods and services in our neighbourhoods. We may buy milk from the dairy, groceries from departmental stores, stationery, eatables or medicines from other 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.
- Shops in the neighbourhood are useful in many ways. They are near our home and we can go there on any day of the week. Usually, the buyer and seller know each other and these shops also provide goods on credit.

SHOPPING COMPLEXES AND MALLS

- here are other markets in the urban area that have many shops, popularly called shopping complexes.
- These days, in many urban areas, you also have large multi-storeyed air-conditioned buildings with shops on different floors, known as malls.
- In these urban markets, you get both branded and non-branded goods.
- The companies producing these products sell them through shops in large urban markets and, at times, through special showrooms.

CHAIN OF MARKETS

- Goods are produced in factories, on farms and in homes. However, we don't buy directly from the factory or from the farm. Nor would the producers be interested in selling us small quantities such as one kilo of vegetables or one plastic mug.
- The people in between the producer and the final consumer are the traders. The wholesale trader first buys goods in large quantities.
- The trader who finally sells this to the consumer, is the retailer. This could be a trader in a weekly market, a hawker in the neighbourhood or a shop in a shopping complex.

MARKETS EVERYWHERE

- So far we have seen different marketplaces where people buy and sell a variety of goods and services.
- All these markets are in a specific locality and work in a particular manner and time.
- However, it is not always necessary that one has to go to the market to purchase goods. You can place orders for a variety of things through the phone and these days through the Internet, and the goods are delivered at your home.
- In clinics and nursing homes, you may have noticed sales representatives waiting for doctors.

MARKETS AND EQUALITY

- In this chapter, we have looked at shop owners in a weekly market and those in a shopping complex. They 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..

MARKETS AND EQUALITY

- Whether we can be buyers or sellers in these different markets depends, among other things, on the money that we have.
- It is through this chain that what is produced in one place reaches people everywhere. When things are sold, it encourages production and new opportunities are created for people to earn.

SUMMARY

- DIFFERENT TYPES OF MARKETS.
- CHAIN OF MARKETS
- MARKETS EVERYWHERE
- MARKETS AND EQUALITY

Thank you