

Chapter – 08 Civics

Markets Around Us

- A market is where buyer and seller are involved in the sale and purchase of goods. It established a link between the producer and the consumer.
- **Weekly Market:**
 - (i) A weekly market is so-called because it is held on a specific day of the week.
 - (ii) Weekly markets do not have permanent shops.
 - (iii) There are thousands of such market in India.
 - (iv) People come here for their everyday requirements.
 - (v) Traders set up shops for the day and the close them up in the evening.
 - (vi) Many things are available in a weekly market at cheaper rates.
 - (vii) Weekly markets even have a large number of shops selling the same goods which means there is a competition among them.
 - (viii) One advantage of weekly markets is that most of the things of need are available at one place.
- **Shops in the Neighbourhood:**
 - (i) There are many shops that sell goods and services in our neighborhood.
 - (ii) We may buy milk from the dairy, grocery from the departmental stores, etc.
 - (iii) These shops are useful as they are near our home and we can go there on any day of the week.
- **Shopping Complexes:**
 - (i) There are other markets in the urban area which have many shops at one place called a shopping complex.
 - (ii) In many urban areas, we also have multi-storied air-conditioned buildings with shops on different floors as malls.
 - (iii) In these urban markets, you get both branded and non-branded goods.
- **Chain of Markets:**
 - (i) The people in between the producer and the final consumer are traders.
 - (ii) The person who produces goods in the producer. The person who buys goods from him is the wholesaler. The wholesaler gives it to the traders who gives it to the consumer.
 - (iii) This trader is known as the retailer.
 - (iv) The retailer could be a trader in a weekly market, a hawker, neighbourhood shop owner in the shopping complex, etc.
- **Markets Everywhere:**
 - (i) All markets work in a space in a particular manner and time.
 - (ii) Buying and selling takes place in different ways, not necessary through shops in the market.
 - (iii) There are even markets we may not be aware of. This is because a large number of goods that we don't use directly are also bought and sold. For example a car factory purchases engine, parts, gears, petrol tanks, axles, wheels, etc. from various other factories. We, however, do not get to know about either the manufacturers or the sellers involved in it.