

# CIVICS

## CHAPTER: 9

### MARKETS AROUND US

#### I. Multiple choice questions

1. the place where the buyers and sellers need and conduct buying and selling activities is called

Ans. market

2. A market acts as a link between the producer and the the

Ans. consumer

3. In which of the following markets, goods are sold in small quantities at a time?

Ans. Retail markets

4. The consumer of wholesaler is the

Ans. Retailer

5. Which one of the following goods is the feature of the neighbourhood markets?

Ans. Buyer and seller know each other.

6. The market where the goods that are used in the production process, are bought

and sold, are called

Ans. Intermediate good's market

## **II. VERY SHORT ANSWER TYPE QUESTIONS**

**1. What do you mean by a market?**

Ans. Market is a place where buyers and sellers meet and conduct buying and selling activities.

**2. What is meant by a wholesale market?**

Ans. Wholesale market is connected with the goods that are bought and brought directly from producer and the companies in a large quantities and sold to the retailers.

**3. What is a weekly market?**

Ans. Weekly market it is held on a specific day of the week. The retailers in this market sell goods which may not be in a better quality, but fulfills the needs of the local people.

**4. Define neighborhood market?**

Ans. There are many shops that sell goods and services in our neighborhoods are

called neighbourhood markets.

**5. What do you mean by a shopping complex?**

Ans. Shopping complex refers to the market in an urban area that has many shops and goods in a same complex.

**6. What is meant by mall?**

Ans. The large multi-storied airconditioned building with shops on different floors are known as malls.

### **III. SHORT ANSWER TYPE QUESTIONS:**

**1. What do you mean by retail markets? Explain.**

Ans. 1. Retail markets are those where goods are sold directly to the public usually through shops or stores.

2. They involve buying products in large quantities and selling them to ultimate consumers in small quantities.

3. Retail markets are the one which satisfy our everyday needs.

**2. Mention any three features of weekly markets.**

Ans. The features of weekly markets are:

1. Traders set up temporary shops for the day. They may set up the shops at different places the next day.
2. Most of the goods sold here, are not branded.
3. Traders do not require more money to set up a shop in a weekly market.

### 3. What are the main features of neighbourhood markets?

Ans. The main features of neighbourhood markets are:

1. Shops are near our home and we can go there on any day of the week.
2. The buyers and sellers know each other. Therefore, these shops provide goods on credit also.

### 4. Explain the various features of shopping complex.

Ans. The main features of shopping complex are:

1. Both branded and non-branded goods are available here.

2. It has large showrooms for goods.
3. The prices are high, sellers and buyers are rich people.

**5. What do you mean by intermediate goods markets? Explain.**

Ans.

1. The goods that are used in production process are known as intermediate goods.
2. The markets in which such goods are brought and sold are called intermediate markets.

#### **IV. LONG ANSWER TYPE QUESTIONS :**

**1. What are the advantages of market for us?**

Ans. The advantages of market are:

1. The market acts as a link between the producer and consumer.
2. it generates employment by encouraging production activities and distribution channels.
3. It is helpful in generating income of the people.



4. It helps in improving people's standard of living by offering a wide variety of goods and services.

5. In a market consumer is the king. The market enables the consumer to make his/her own choice according to his/her purchasing power.

## 2. Mention various features of a wholesale market.

Ans. Features of wholesale market are:

1. Goods are sold in large quantities at a time.

2. The consumer of a wholesaler is the retailer or a trader.

3. Wholesaler usually deals in one product or only few different products.

4. A wholesaler market is usually in big town or a city where buyers and sellers gather from different places.

5. Prices of goods in wholesale markets are lower than retail markets.

6. The laws and taxes of government are usually different for retailers and

wholesalers.

3. "Buying and selling can take place without going to a market place". Explain this statement with the help of examples.

Ans. "Buying and selling can take place without going to a market place" this statement can be shown as:

1. Technology has changed the traditional way of marketing by physically presence in the market to buy or sell goods and services.

2. Today, anyone can place orders for a variety of things through the phone or the internet and the goods are delivered at the doorsteps.

**For example:** We can place order for the dishes to any reputed restaurant on phone. They have facility to provide home delivery.

4. What are the various factors that are responsible for people's access to markets? Explain.

Ans. People's access to markets depends

upon these factors:

1. **Availability:** The availability of a wide variety of goods and services in the market attracts the consumers.

2. **Convenience:** The market in nearby area makes it accessible specially to the consumers, so they can go there at their convenience.

3. **Credit:** There should be availability of loans to purchase goods. This induces the consumers to purchase the goods and make the market accessible to them.

4. **Quality:** undoubtedly, the consumers prefer to buy goods of high quality. High quality goods would be the centre of attraction for the consumers.

5. **Price:** Every consumer wants to purchase goods at lower price.

6. **Income level of the consumer:** If the income of the consumer is high, his/her capacity to purchase goods will also be high.