

Markets Around Us

Q1. In what ways is a hawker different from a shop owner?

Answer:

Hawker	Shopkeeper
1. Hawker is a trader who sells his goods by shouting on roadside, on carts or keeping his goods on his head.	1. A shopkeeper is the trader who owns a shop in a market or in a street/mall.
2. He does not spend any money on the shop as rent or bills.'	2. He does not spend any money on the shop as rent or bills.'
3. He sells his goods at cheaper rates as he does not spend much on upkeep of the shop.	3. He sells his goods at higher rates.
4. His goods are not generally packaged and branded.	4. His goods are generally packaged and branded.

Q2. 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	Different items of everyday use such as vegetables, groceries, cloth, items, utensils, etc.	Prices of goods are not that high. It can be easily afforded	Small traders and hawkers	People belonging to the lower-middle-income group.
Shopping complex	Branded items such as readymade clothes, home appliances, footwear, leather items, etc. In some complexes, there are even food items available for immediate consumption.	Prices of goods are usually high. Only those who have a high income can buy them.	Big businesses and traders	People belonging to the upper-middle class

Q3. Explain how a chain of markets is formed. What purpose does it serve?

Answer: Chain of markets has visible and invisible links.

1. Wholesalers buy the products in bulk directly from the producers.
2. Every city has areas with wholesale market from where the goods are supplied to other traders.
3. Retailers buy goods in smaller quantities from the wholesalers and take them to different parts of the city.
4. The road side hawkers further purchase these goods either from a wholesaler or a retailer to sell it in particular localities.
5. Wholesale trader bought large quantity of goods from factory or producers and store them in go downs.

In this way a chain of markets is set up through which the goods finally travel to reach us. Certain services are also sold like this e.g., representatives of various companies go to the retailers or sometimes directly to the consumer to sell their products.

Chain of Markets serves the following purposes

1. Factories and wholesalers need not find consumers of their goods.
2. Several people get benefited.
3. Consumers get goods of their needs in small quantities.
4. They get goods from their nearby places, they do not need to walk long distances.
5. Factories and wholesalers do not sell goods in small quantities. It saves time and energy of the factory owners and the wholesalers.

Q4. '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: Yes, this applies to all shops with expensive items. Even if the consumer cannot afford to buy them, the shopkeeper is still obliged to show the goods for display. Under no circumstances, the shopkeeper cannot force the consumer to buy the goods offered. This decision is left to the discretion of the consumer only. An example of this is given below:

Sujata and Kavita went to Ansal Mall for a surprise visit. Walking into the mall, they enter a shop that is selling branded clothes. Although they marvel at the quality of the fabric, the price-price tag on the fabric drove them away to a different kind of shop to sell the same type of clothes at a reasonable price.

Q5. 'Buying and selling can take place without going to a marketplace'. Explain this statement with the help of examples.

Solution: This is the age of the Internet. It has changed the mode of everything. We can now make online purchases with the help of credit cards. We can place orders through the Internet and the goods are delivered at our place.

In clinics and nursing homes, we usually notice medical representatives waiting for doctors. These medical representatives are also engaged in selling goods. Thus, buying and selling take place in different ways, without going to the market.