

Revision Notes

Class – 7 Political Science (Civics)

Chapter 7 - Markets Around Us

- A market is where buyer & seller are involved in sale and purchase of goods. It establishes a good link between the producer and the consumer.
- There are several different kind of markets namely; weekly markets, shops nearby us , shopping complex , mall etc
- The profit earned by these different market varies. It depends upon the type of investment made by seller and buying capacity of the customer.
- In the present times, goods are also sold by online marketing and home delivery.

- **Weekly Market**

- ❖ A weekly market is named as such because it is held on a specific day of the week.
- ❖ Shops may be permanent or hawker type. It provide different goods and sometimes even on credit.
- ❖ There are thousands of such markets in India. People also come here for their everyday requirements.
- ❖ Traders can set up shops for the day and then close them up in the evening.
- ❖ Many things are generally available in a weekly market at cheaper rates.

- ❖ Weekly markets with lots of shops selling the same entity or goods caused the competition among them.
- ❖ One advantage of such weekly markets is that most of the things of need are available in one place.

- **Shops in the Neighbourhood**

- ❖ There are many shops which sell goods and services in our neighborhood.
- ❖ We buy milk from the dairy, grocery shop or sometimes from the departmental stores nearby us.
- ❖ These shops are also useful as they are near our home and we can go there on any day of the week.

- ❖ **Shopping Complexes**

- ❖ There are several other markets in the urban areas that consists of many shops all at one place called a shopping complex.
- ❖ Malls sell branded & non branded goods and invest a huge amount of money in their shops.

- **Chain of Markets**

- ❖ The people in b/w the producer and the final consumer are traders.
- ❖ The person who produces goods in the producer. The person who buys such goods from him is the wholesaler. The wholesaler then gives it to some traders who then provide it to the consumer.
- ❖ This trader is also known as the retailer.

- ❖ The retailer could be either a trader in a weekly market, or could be a hawker, or a neighborhood shop owner in the shopping complex.

- **Markets Everywhere**

- ❖ All markets work in space in a particular manner and time.
- ❖ Buying & selling of goods occurs in different ways. It may or may not be necessarily through shops in the market.
- ❖ There are even some markets which we may not be even aware of. This is because a large number of goods which we don't use directly are also bought and sold here. For eg. a car factory may purchases engine, parts, gears, petrol, wheels, etc. from various other factories. We, however, may not get to know about either the manufacturers or sellers involved in it.
- ❖ The different kinds of markets that we see around us- shops, stalls present in our neighborhood, sometimes a weekly market, shopping complexes and malls.