Long Answer Questions

Q.1. How is a chain of market formed?

Ans. (i) Goods are manufactured in factories, on farms and in homes.

(ii) The people in between, the producer and the final consumer are the traders.

(iii) The wholesaler traders buy goods in large quantities.

(iv) For instance, the vegetable wholesaler trader will not buy a few kilos of vegetables, but will buy in large quantities such as 25 to 100 kilos.

(v) These goods are then sold to other traders. In these markets, buying and selling take place between traders. It is through these links of traders that goods reach faraway places.

(vi) The trader who finally sells it to the consumer is the retailer.

(vii) There could be a trader in a weekly market, a hawker in the neighbourhood or a shopkeeper in the shopping complex. This is how a chain of market is created.

Q.2. How are weekly markets advantageous?

Ans. (i) Weekly markets are advantageous as products here are cheaper.

(ii) Almost all products such as vegetables, grocery, utensils, etc. are available at one place.

(iii) People do not have to go to different places to buy different products.

(iv) They get a variety and choice of products also.

Q.3. What are branded and non-branded goods and where are they available?

Ans. (i) Both branded and non-branded goods are available in urban markets in shopping complexes and malls.

(ii) Branded goods are expensive, often promoted by advertising and claims of better quality.

(iii) The companies producing these products sell them through local shops in large urban markets and at times through special showrooms.

(iv) As compared to non-branded goods, fewer people can afford to buy branded ones.