

Chapter 8. Markets Around Us

Very Short Q&A:

Q1: Neighbourhood markets often give goods to their regular customers on _____.

Ans: Credit

Q2: The shopping malls mostly sells _____ items.

Ans: Branded

Q3: Exporters get the maximum work out of the workers at the lowest possible wages. In this way they maximize their own profit. True/ False

Ans: True

Q4: Markets that cater to the immediate needs of an area are called

- a. Super market
- b. Neighbourhood market
- c. Malls
- d. All of these

Ans: Neighbourhood market

Q5: People who buy and sell thing in bulk are called -----

Ans: Wholesale traders

Q6: Who is a retailer?

Ans: Traders who sell good to the consumers

Q7: Who is a wholesale trader?

Ans: People or traders who buy and sell thing in bulk and sold them to other traders

Q8: Make a list of permanent shops in your neighbourhood.

Ans: Individual answer

Q9: Make a list of temporary shops in your neighbourhood.

Ans: Individual answer

Q10: Raj mother asked him to get some cheap plastic containers, from where he should purchase the containers- road side markets or permanent market?

Ans: Road side markets

Q11: State an advantage of weekly market.

Ans: Most of the things we need are available at one place.

Q12: The market that held on specific day of the week is called

- a. Permanent market
- b. Weekly market
- c. Wholesale market
- d. Neighbourhood market

Ans: Weekly market

Q13: Find out the name of area of wholesale market in your city.

Ans: Individual answer

Q14: Why branded goods are expensive as compared to non-branded goods?

Ans: Branded goods are often promoted by advertising, which costs a lot and thus are expensive.

Q15: Why fewer people can afford to buy branded goods?

Ans: Because these goods are expensive

Q16: The people in between the producer and final consumer are _____.

Ans: Traders

Q17: For buying and selling, shops are must in the market. True/ False

Ans: False

Q18: These days' goods can be delivered at home through internet also. True/False

Ans: True

Q19: Which of the following can be used for online purchase

- a. Credit cards
- b. Debit cards
- c. Both a and b
- d. Smart cards

Ans: Both a and b

Q20: What is the importance of chain of market?

Ans: It is because of chain of market that goods produced at one place reaches people everywhere.

Q21: Define wholesale.

Ans: Wholesale means buying and selling of goods and products in very large quantities.

Q22: What is chain of market?

Ans: A series of markets that are connected like links forms chain of market. Products passes from one market to another.

Short Q&A:

Q1: Why weekly markets are cheaper than permanent shops?

Ans: Permanent shops have to incur a lot of expenditure like shop rent, electricity, fees to the government etc., but a weekly market shop owner don't have to bear these expenses. Permanent shops holder also have to pay wages to their workers but weekly market shop owner have helpers from their family members, and thus they don't need to hire workers. And are cheaper than permanent shops.

Q2: Why Neighbourhood market is preferred by the Indians?

Ans: Neighbourhood markets are near our house, one can go there at any day of the week. The buyers and sellers know each other and these shops also provide goods on credits,

Q3: Differentiate between shopping complexes and malls.

Ans: Markets mostly in urban areas having many shops are called shopping complexes. In many urban areas there are large multi-storeyed air conditioned building with shops on different floors, known as malls.

Q4: Establish relationship between the market and the inequality?

Ans: Shop owner in weekly market and in shopping complexes are different people. One is a small trader with little money while the other can spend a lot of money. They also earn unequal amounts. Similarly, buyers are also different, there are many who are not able to afford the cheapest goods while they buy only branded items from shopping malls. Thus it forms an inequality amongst people.

Q5: Differentiate between permanent and temporary shops.

Ans: Permanent shops contain goods that are expensive in comparison to goods of temporary shops. Permanent shops store the things they sell in their shops but temporary shop owners store goods to be sold at their home.

Long Q&A:

Q1: What is a chain of market? Do you think that everyone gains equally in the market?

Ans: A series of markets that are connected like links forms a chain of market. Products pass from one market to another. Shop owner in weekly market and in shopping complexes are different people. One is a small trader with little money while the other can spend a lot of money. They also earn unequal amounts. Similarly, buyers are also different, there are many who are not able to afford the cheapest goods while they buy only branded items from shopping malls. Everyone does not get equally in a market. Individual answer.