

Very Short Answer Questions

Q.1. What is a weekly market?

Ans. A weekly market is so-called as it is organised only for a day. These are not permanent shops and traders put up their stalls or shops till evening. Almost every day-to-day item is available in these markets at comparatively cheaper rates.

Q.2. What is a mall?

Ans. It is an enclosed shopping space. It usually has a large building with many floors that have shops, restaurants and cinema halls, etc. These shops most often sell branded products.

Q.3. Define wholesale market.

Ans. It refers to buying and selling in large quantities. Most products including vegetables, fruits and flowers are sold in special wholesale markets.

Q.4. What does 'Chain of Markets' mean?

Ans. A series of markets that are connected like links in a chain because products pass from one market to another. It is formed starting from wholesale markets to retail shops.

Short Answer Questions

Q.1. What are the unique features of a weekly market?

Ans. (i) A weekly market is so-called as it is held on a specific day of the week.

(ii) They do not have permanent shops. Traders set up shops for the day and then close them up in the evening.

(iii) They may then set up the market at a different place the next day.

(iv) There are thousands of such markets in India where people come for their everyday requirements.

Q.2. Why are weekly markets cheaper than other markets?

Ans. (i) Weekly shops supply cheap products since they do not have permanent buildings. They do not have to pay rent or pay high electricity charges, etc.

(ii) Moreover, most shop owners store things at home and are helped by family members. So, they don't have to hire workers.

(iii) Further, as there are many sellers of the same product, there is a competition and people are able to bargain.

Q.3. What are shops in the neighbourhood?

Ans. (i) There are many shops in the neighbourhood which sell goods and services.

(ii) We can buy milk from the dairy, grocery from the departmental store, stationery, eatables or medicines from other shops.

(iii) Many of these are permanent shops, while others are roadside stalls like vegetable hawkers, mechanic and fruit vendors, etc.

Q.4. How are shops in the neighbourhood useful?

Ans. (i) Shops in the neighbourhood are useful since they are located at short distances, they are reachable and accessible as and when required.

(ii) Usually, the buyers and sellers are familiar and sometimes, sellers give goods on credit.

Q.5. Write a note on shopping complexes and malls.

Ans. (i) Malls and shopping complexes are the large, multi-storeyed, airconditioned buildings where both branded and non-branded goods are available.

(ii) However, the cost of these goods may not be as cheap as those available in the neighbourhood or weekly markets.

(iii) Purchasing goods from the malls depends upon the affordability of the customers.

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.

Hots (Higher Order Thinking Skills)

Q.1. Explain the dictum of 'markets everywhere'.

Ans. (i) Buying and selling of goods may not necessarily takes place in a market.

(ii) People can place orders for a variety of things on the phone or the Internet.

(iii) Markets exist at several places we may not be aware of.

(iv) This is because we buy a large number of goods and services that we don't use directly.

(v) For example, when we buy a TV, a number of things like its screen, body, wires, etc. may have come from elsewhere. But you get the final product, the television, in the shop.