Ch-23

Markets around us

- **Tick the correct option:**

1. In exact term, market can be defined as a place where:

a) Only buyers come

b) Buyers and sellers engage in activity of sale and purchase of goods

c) Only government offices exist

d) Only farmers work

Answer: b

2. What are the two main types of markets mentioned?

a) Local and global markets

b) Wholesale markets and retail markets

c) Online and offline markets

d) Urban and rural markets

Answer: b

3**. Who buys directly from producers or manufacturers?**

a) Retailer

b) Customer

c) Wholesaler

d) Farmer

Answer: c

4. Wholesalers do NOT sell in:

a) Bulk

b) Small quantities

c) Large quantities

d) Huge amounts

Answer: b

5. Why is the price higher in retail markets than wholesale markets?

a) Retailers sell in bulk

b) Retailer adds cost of transportation, investment, time, storage charges and profit

c) Retailers buy from farmers directly

d) Government increases price

Answer: b

6. If goods are bought on credit, the retailer:

a) Decreases his margin

b) Further increases his margin

c) Gives discount

d) Closes shop

Answer: b

7. Demand for a good is defined as:

a) Quantity suppliers put in market

b) Amount of commodity for which people are willing to pay and buy

c) Price of goods

d) Government order

Answer: b

8. Supply of a good is the quantity that:

a) Buyers want to buy

b) Suppliers are willing to put in the market

c) Government allows

d) Farmers produce only

Answer: b

9. When price of a good rises, the supply:

a) Goes down

b) Also rises

c) Remains same

d) Stops

Answer: b

10. During British period, farmers were forced to grow:

a) Wheat

b) Cotton

c) Rice

d) Sugarcane

Answer: b

11. Why was cotton cloth imported from Britain during British rule?

a) To help Indian weavers

b) It was a fatal blow to Indian weavers and destroyed Indian cotton industry

c) Cotton was not grown in India

d) It was cheaper

Answer: b

12. After independence, Indian policies aimed at:

a) Importing more cotton

b) Reviving traditional crafts and safeguarding Indian industries

c) Closing all industries

d) Only agriculture

Answer: b

13. Markets set up on specific days of the week in different parts of cities/towns are called:

a) Retail markets

b) Weekly markets (Phadi or Patari bazaars)

c) Wholesale markets

d) Malls

Answer: b

14. Why are goods cheaper in weekly markets?

a) Low quality goods

b) No expenditure on rent, electricity, etc. for maintaining permanent shops

c) Government subsidy

d) Old goods

Answer: b

15. Retail Giants mentioned in the chapter include:

a) Only small shops

b) Reliance Fresh, Big Bazaar, Shopper's Stop, Vishal Mega Mart, etc.

c) Only farmers

d) Only government stores

Answer: b

16. Chain stores are popular because they:

a) Sell at very high price

b) Buy directly from producers and sell to consumer at reasonable price in comfortable atmosphere

c) Are far from home

d) Do not give credit

Answer: b

17. Marketing is different from advertising because:

a) Both are same

b) Advertising persuades customer to buy but marketing is systematic planning to bring buyer and seller close

c) Marketing is only for TV

d) Advertising is for government

Answer: b

18. Markets create what type of inequality?

a) Social inequality

b) Economic inequality

c) Gender inequality

d) Caste inequality

Answer: b

19. To protect workers, government has fixed:

a) Maximum wages

b) 'Minimum wages'

c) No wages

d) Yearly wages only

Answer: b

20. PDS stands for:

a) Private Distribution System

b) Public Distribution System

c) People's Development Scheme

d) Postal Delivery Service

Answer: b

- **Fill in the Blanks:**

1. Commonly, market is a place having shops selling vegetables, clothes, stationery, etc.

2. In exact term, market can be defined as a place where buyers and sellers engage in the activity of sale and purchase of goods.

3. The buyer and seller can meet in a shop or a mall and the buyer can pay through cash or credit card or any other mode.

4. There are two main types of markets—wholesale markets and retail markets.

5. A buyer can save a lot of money by buying directly from a wholesale market as the wholesaler buys directly from the producers or the manufacturers.

6. The retailer sells the goods in smaller quantities/numbers but at a higher price.

7. Every city has a wholesale market from where the goods are supplied to the retailers.

8. The more people involved in the chain means additions in the cost of a commodity at every level. They all have to make profit at every level.

9. The price of goods in a market is determined by factors like demand by the buyers/consumers, supply by the farmers/manufacturers, etc.

10. Demand for a good is defined as an amount of the commodity for which people are willing to pay and buy.

11. Supply of a good is the quantity that the suppliers are willing to put in the market.

12. During the British period the farmers were forced to grow cotton, as the British industries required huge amount of cotton as raw material.

13. The cotton cloth was then imported from Britain and sold all over India. This was a fatal blow to Indian weavers.

14. After independence, Indian market has come a long way. Our policies were aimed at reviving our traditional crafts, setting-up of and safeguarding Indian industries.

15. Currently, India is exporting garments all over the world.

16. Besides retail and wholesale markets, many markets are also set-up on specific days of the week. They are known as weekly markets (Phadi or Patari bazaars).

17. The shopkeepers set-up shops on the roadside or in an open space for the day and then close them at night.

18. In weekly markets, customers are free to bargain.

19. The wholesale market is giving way to Retail Giants like Reliance Fresh, Big Bazaar, Shopper's Stop, Vishal Mega Mart, etc. They run chain stores in different cities.

20. The government ensures the distribution of rice, wheat, sugar and kerosene at a reasonable rate for the poor under the Public Distribution System (PDS).

- **One-Word Answer Questions:**

1. Q: Place where buyers and sellers meet for sale and purchase of goods?

A: Market

2. Q: Market that sells goods in bulk directly from producers?

A: Wholesale

3. Q: Market that sells goods in small quantities to customers?

A: Retail

4. Q: Amount of commodity people are willing to pay and buy?

A: Demand

5. Q: Quantity suppliers are willing to put in the market?

A: Supply

6. Q: Markets set up on specific days of week are called?

A: Weekly

7. Q: Big stores like Reliance Fresh, Big Bazaar are called?

A: Chain

8. Q: Inequality of economic assets and incomes among individuals?

A: Economic

9. Q: Government system to distribute rice, wheat, sugar at reasonable rate?

A: PDS

10. Q: A person who sells goods to other countries?

A: Exporter