

## 7<sup>th</sup> - Market Around Us I



We go to the market to buy many things- vegetables, soap, toothpaste, masala, bread, rice, dal, clothes, notebooks, biscuits, etc. There are many kinds of markets that we may visit for our everyday needs: these can include shops, hawker's stalls in our neighborhoods, a weekly market, a large shopping complex, perhaps even a mall.

**Weekly Market:** A weekly market is so called because it is held on a specific day of the week. Weekly markets do not have permanent shops. Traders set up shops for the day and then close them up in the evening. Then they may set up at a different place the next day.

Many things in weekly markets are available at cheaper rates. This is because when shops are in permanent buildings. They incur a lot of expenditure - they have to pay rent. Electricity, fees to the government. In weekly markets, these shop owners store the things they sell at home. Most of them are helped by their family members and, hence, do not need to hire workers. Weekly markets also have a large number of shops selling the same goods which means there is competition among them.

One of the advantages of weekly markets is that most things you need are available at one place. Whether you want vegetables, groceries or cloth items, utensils- all of them can be found here. People also prefer going to a market where they have a choice and a variety of goods.

### **Shops In The Neighborhood:**

Weekly markets offer a variety of goods. However, we also buy things from other kinds of markets. There are many shops that sell goods and services in our neighborhoods. We may buy milk from the dairy, groceries from departmental stores, stationery, eatables or medicines from other shops. Many of these are permanent shops: while others are roadside stalls such as that of the vegetable hawker, the fruit vendor, the mechanic, etc.

Shops in the neighborhoods are useful in many ways. They are near our home and we can go there on any day of the week. Usually, the buyer and seller know each other and these shops also provide goods on credit.

**Shopping Complexes And Malls:** Markets in the urban area that have many shops, popularly called shopping complexes. In many urban areas, you also have large multi-storeyed air- conditioned buildings with shops on different floors, known as malls. In these urban markets, you get branded and non- branded goods.

Branded goods are expensive, often promoted by advertising and claims of better quality. The companies producing these products sell them through shops in large urban markets and, at times, through special showrooms.

**Chain Of Markets:** Goods are produced in factories, on farms and in homes. However, we don't buy directly from the factory or from the farm. Nor would the producers be interested in selling us small quantities such as one kilo of vegetables or one plastic mug.

The people in between the producer and the final consumer are the traders. The wholesale trader first buys goods in large quantities. These will then be sold to other traders. In these markets, buying and selling takes place between traders. It is through these links of traders that goods reach faraway places. The traders who finally sells this to the consumer, is the retailer. This could be a



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trader in a weekly market, a hawker in the neighborhood or a shop in a shopping complex.

**Markets Everywhere:** One has to go to the market to purchase goods. You can place orders for a variety of things through the phone and these days through the internet, and the goods are delivered at your home. In clinics and nursing homes, you may have noticed sales representatives waiting for doctors. Such persons are also engaged in the selling of goods. Thus, buying and selling takes place in different ways, not necessarily through shops in the market.

**Markets And Equality:** One is a small trader with little money to run the shop whereas the other is able to spend a lot of money to set up the shop. They also earn unequal amounts. The weekly market trader earns little compared to the profit of a regular shop owner in a shopping complex. Similarly, buyers are differently placed. There are many who are not able to afford the cheapest of goods while others are busy shopping in malls. Thus, whether we can be buyers or sellers in these different markets depends. Among other things, on the money that we have.

The chain of markets that is formed before goods can reach us. It is through this chain that what is produced in one place reaches people everywhere. When things are sold, it encourages production and new opportunities are created for people to earn.

