

# Markets Around Us

A market is where buyer and seller are involved in the sale and purchase of goods. It establishes a link between the producer and the consumer.

There are different kinds of markets namely; weekly market, shops, shopping complex or mall.

The profit earned by different market varies. It depends on the type of investment made by seller and buying capacity of the customer.

In present times, goods are also sold by online marketing and home delivery.

## Weekly Market

- A weekly market is so-called because it is held on a specific day of the week.
- Shops may be permanent or hawker type. They provide different goods and sometimes even on credit.
- There are thousands of such markets in India. People come here for their everyday requirements.
- Traders set up shops for the day and then close them up in the evening.
- Many things are available in a weekly market at cheaper rates.
- Weekly markets even have a large number of shops selling the same goods which means there is a competition among them.
- One advantage of weekly markets is that most of the things of need are available in one place.

## Shops in the Neighbourhood

- There are many shops that sell goods and services in our neighborhood.
- We may buy milk from the dairy, grocery from the departmental stores, etc.
- These shops are useful as they are near our home and we can go there on any day of the week.

## Shopping Complexes

- There are other markets in the urban area which have many shops at one place called a shopping complex.
- In many urban areas, we also have multi-storied air-conditioned buildings with shops on different floors as malls.
- Malls sell branded and non branded goods and invest a huge amount of money in their shops.

## Chain of Markets

- The people in between the producer and the final consumer are traders.
- The person who produces goods is the producer. The person who buys goods from him is the wholesaler. The wholesaler gives it to the traders who gives it to the consumer.
- This trader is known as the retailer.
- The retailer could be a trader in a weekly market, a hawker, neighborhood shop owner in the shopping complex, etc.

## Markets Everywhere

- All markets work in a space in a particular manner and time.
- Buying and selling take place in different ways, not necessarily through shops in the market.
- There are even markets we may not be aware of. This is because a large number of goods that we don't use directly are also bought and sold. For example a car factory purchases engine, parts, gears, petrol tanks, axles, wheels, etc. from various other factories. We, however, do not get to know about either the manufacturers or the sellers involved in it.

A market is a place where we go to buy many things such as rice, toothpaste, clothes, notebooks, bread, etc.

There are many kinds of markets—shops, hawker's stall in our neighborhood, a weekly market, shopping complex and mall.

The weekly market is held on a specific day of the week. Such markets do not have permanent shops. Traders set up shops for the day and then close them up in the evening. Things in weekly markets are available at cheaper rates. We can bargain easily. Another feature of these markets is that most of the things that we need are available at one place.

We also find shops in our neighborhoods. These shops sell things of daily use. We may buy milk from the dairy, groceries from departmental stores, stationery, eatables or medicines from other shops. Shops in the neighbourhood may be permanent and roadside stalls. Neighborhood shops are very useful. As the buyer and seller know each other, these shops also provide goods on credit.

Apart from these markets, there are shopping complexes and malls too which are usually found in urban areas. These urban shops are large multi-storeyed air-conditioned buildings where one can get both branded and non-branded goods. Branded goods are expensive and therefore a very small group of people can afford to buy them. These shops are usually not meant for the common people.

The goods that we purchase in different types of shops are produced in factories, on farms, and in homes. However, we don't buy directly from the factory or from the farm. The producers are also not interested in selling us small quantities.

The trader comes in between the consumer and the producer. The wholesale trader buys goods in huge quantities from the producer and then he sells these goods to the retailers. These retailers finally sell different articles to consumers. Thus, it is through these links of traders that goods reach far away places.

This is the age of the Internet. One of the major benefits of the Internet is that we can buy things of our need without going to the market. We can place orders for a variety of things through the phone and the Internet and the goods are delivered at our home.

Medical representatives are also engaged in the selling of goods. Thus, buying and selling take place in different ways.

There are also markets that we may not be aware of. This is because a large number of goods are bought and sold that we don't use directly. A car factory purchases engines, gears, petrol tanks, wheels, etc. from various other factories. We do not usually see these types of buying and selling.

There is a great difference between the shop owners in a weekly market and those in a shopping complex. The shop owners in a weekly market are small traders with little money to run the shop but the owners of shopping complexes or malls are big businessmen, with a lot of money.

One thing is clear that the weekly market trader earns little compared to the profit of a regular shop owner in a shopping complex. Thus, we don't see equality in market places.

So, far buyers are concerned, they are also not at all equal. There are many who are not able to afford to buy even the cheapest goods while others are busy shopping in beautiful malls.

**Market:** A Market is a place where buying and selling take place.

**Weekly Market:** It is held on a specific day of the week. Such markets do not have permanent shops.

**Mall:** It is a large multi-storeyed air-conditioned building with shops on different floors. Malls are found in urban areas.

**Chain of Market:** A series of markets that are connected like links in a chain because goods or products pass from one market to another.

**Wholesaler:** The trader who buys a product in huge quantities from the producers, and sells this product to small traders, i.e. retailers

**Retailer:** The trader who buys goods from the wholesaler in small quantity and sells this to the consumer.