



CHAPTER – 23

MARKETS AROUND US

SOLUTIONS:

EXERCISES

1. Answer the following questions in one sentence:

(a) What is a market?

Ans: A market is a place where buying and selling takes place.

(b) What is a wholesale price?

Ans: A wholesale price is the price demanded by the whole seller.

(c) When you fall sick you visit a doctor. What do you buy from the doctor?

Ans: We buy medicare services when we visit a doctor.

2. Answer the following in about 30/40 words each:

(a) Distinguish between wholesale market and a retail market.

Ans: In a wholesale market, buying and selling occur in bulk only. Goods are cheaper in wholesale markets whereas in a retail market goods are sold in small amounts at a price a little higher than the wholesale price.

(b) Why is advertisement necessary?

Ans: Advertising is very important in markets. It is through advertising that people know and understand about the product. Advertised products or articles fetch a good market.

(c) How does inflation affect a consumer?

Ans: Inflation means 'rise of price'. Inflation reduces the purchasing power of the consumers. Consumer fails to get essential service commodities at their desired rate. This lowers the standard of living.

(d) How do price in Manipur are affected by National Highway 39 ?

Ans: Most of our requirements are brought from other parts of India through the National Highway 39. Landslides and Blockades often close this Highway resulting in price rise. Moreover, businessmen have to pay additional tax to many organisations operating along the National Highways in addition to official taxes charged by the government. Thus price in Manipur are affected by National Highway 39.

3. Choose the correct answer:

(a) When only price rise our standard of living

- A. Falls**
- B. Rises**
- C. Remains the same**
- D. Falls and then rises**

(b) Apple orchard owners generally sell in

- A. Retail market**
- B. Wholesale market**
- C. Black market**
- D. Grey market**



(c) No producer will be willing to sell at a price lower than the

- A. Cost of production
- B. Wholesale price
- C. Maximum retail price
- D. Retail price

Answers: (a) – A. Falls, (b) – B. Wholesale market, (c) – A. Cost of production.

4. Match the following:

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| (a) Consumer buy in | 1. The purchasing power of money |
| (b) Businessmen buy in | 2. The vegetable market |
| (c) Inflation reduces | 3. The retail market |
| (d) Bargaining is a regular feature of | 4. Demand and Supply |
| (e) Price is determined by | 5. The wholesale market |

Answers: (a)– 3, (b) – 5, (c) – 1, (d) –2, (e) –4



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