

CBSE Notes Class 7 Social Science Civics

Chapter 7 - Markets Around Us

CBSE Notes Class 7 Social Science Civics Chapter 7 discusses 'Markets Around Us'. At one level, you study different market sites: a weekly market, neighbourhood shops, a shopping complex, etc. At another level, you explore the intricate question, 'how do goods reach these markets?' You will also examine how a chain of markets operates. You usually associate 'market' with marketplaces, but buying and selling take place in diverse ways and the chapter discusses how all of this falls within a larger understanding of markets.

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Weekly market

Weekly market held on a specific day of the week. They do not have permanent shops, for example, vegetable markets. 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 because:

1. They don't have shops or permanent buildings. Therefore, they don't have to pay rent, electricity and other expenses.
2. They don't have to pay wages to their workers.
3. They have a large number of sellers selling the same goods. So, if someone is selling the things at a low price, people will prefer to buy from it.

One of the advantages of weekly markets is that most things are available in one place such as vegetables, groceries, cloth items or utensils.

Shops in the neighbourhood

There are many shops that sell goods and services in our neighbourhoods. We buy milk from the dairy, groceries from departmental stores etc. Shops are permanent and are near our homes. Here, buyers and sellers know each other and these shops also provide goods on credit. There are also sellers who sell their goods on the roadside.

Shopping complexes and malls

There are other markets in the urban area that have many shops popularly called shopping complexes. These are multi-storeyed air-conditioned buildings with shops on different floors, known as **malls**. Here you get both branded and non-branded goods. Big companies sell their products through these shops

in large urban markets and, at times, through special showrooms. Fewer people can afford to buy products from malls and shopping complexes.

Chain of markets

Goods are produced in factories, on farms and in homes. The people in between the producer and the final consumer are the **traders**. The wholesale trader first buys goods in large quantities. Then they sell it to other traders. Buying and selling take place between traders which helps goods to reach faraway places. The trader who finally sells products to the consumer is the **retailer**.

Markets everywhere

It is not always necessary that one has to go to the market to purchase goods. You can place orders for a variety of things through the phone and the Internet. The goods get delivered to your home. Buying and selling take place in different ways, not necessarily through shops in the market.

Markets and equality

We have seen that small traders with little money, struggle to run their shop whereas some are able to spend a lot of money to set up the shop. They also earn unequal amounts. Similarly, buyers are also different from each other. There are many who are not able to afford the cheapest of goods while others are busy shopping in malls.