



INDIAN SCHOOL AL WADI AL KABIR

Class: VII	Department: SOCIAL SCIENCE	
Worksheet No: 14	Topic: Markets around us	Year: 2020-21

I	Answer the following:
1	Define the term 'credit'. In the neighbourhood markets people purchase goods without paying at that time and the shopkeeper notes it down. People pay at a later date when they have the money. This system is useful for low income group people.
2	Who is a retailer? In the markets buying and selling takes place between the traders. Through these traders the goods reach faraway places. The trader who finally sells the goods to consumer is the retailer. This could be in a weekly market, a hawker or in a shopping complex.
3	How are chain of markets set up? Chain of markets has visible and invisible links. <ul style="list-style-type: none">•Wholesalers buy the products in bulk directly from the producers and store them in godowns.•Every city has areas with wholesale market from where the goods are supplied to other traders.•Retailers buy goods in smaller quantities from the wholesalers and take them to different parts of the city.•The road side hawkers further purchase these goods either from a wholesaler or a retailer to sell it in particular localities.•In this way a chain of markets is set up through which the goods finally travel to reach us.
4	What do the terms 'wholesale' and 'retail' refer to? Wholesale refers to buying or selling goods in large quantity like fruits, vegetables, flowers, kitchen items etc. Retail means buying the goods in smaller quantity from the wholesaler and sell it in the local markets to the consumers.
5	Why do we go to markets? <ul style="list-style-type: none">• We go to market to buy many things.• They are vegetables, soap, toothpaste, masala, bread, rice, daal, clothes, notebooks, biscuits etc.• The list of our purchases is really long.
6	Why is a weekly market called so? Explain. <ul style="list-style-type: none">• A weekly market is called so 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.• They close them up in the evening. They set up at a different place the next day.• There are thousands of such markets in India. People come here for their everyday needs.
II	Fill in the blanks:
1	Weekly markets have <u>temporary</u> shops.
2	A wholesale trader sells the goods to a <u>retailer</u> .
3	In malls we get both <u>branded</u> and <u>unbranded</u> goods.
4	Traders are a link between <u>producers</u> and <u>consumers</u> .
5	We can purchase goods through <u>internet</u> without going to the markets.

III	State whether the given statements are true or false.	
1	We have temporary and permanent shops in our neighbourhood. True	
2	Shopping complexes are made in rural areas. False	
3	Shops in the neighbourhood provide goods even on credit. True	
4	It is necessary to go to market to purchase goods. False	
5	A weekly market trader earns little compared to regular shopkeeper. True	
IV	Match Column A with Column B	
	Column A	Column B
	a. Retailer	1. People between producer and consumer
	b. Wholesaler	2. Goods are stored here
	c. Trader	3. Selling directly to consumer
	d. Godown	4. Buying and selling in large quantities
	Ans: a-3; b-4; c-1; d-2	