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CLASS: VII	SUB: SOCIAL SCIENCE	TOPIC: CIVICS	CH-6
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Market Around Us

A. Tick (✓) the correct option:

1. Which of the following describes market most appropriately? **(iv) All of these**
2. Which market consists of temporary stalls? **(i) Weekly market**
3. What is the importance of markets? **(iv) All of these**
4. What is true about weekly markets? **(iii) Both (i) and (ii)**

B. Fill in the blanks with appropriate words and phrases:

1. **Consumers** are called buyers.
2. Shopping complexes that are air-conditioned and built over large area are called **Shopping Malls**.
3. **Wholesaler** is a big businessman who sells in bulk.
4. **Chain Stores** can be found in major cities with the same name and stock.
5. **Weekly** markets are cheaper as compared to neighbourhood markets.

C. Write 'T' for true or 'F' for false statements.

1. We have to pay money in exchange for goods and services that we need. **True**
2. Markets give employment to many people. **True**
3. A wholesaler buys goods in bulk from a manufacturer. **True**
4. A medical store is a specialty store. **True**
5. Itinerant retailers sell branded goods. **False**

D. Short answer questions:

1. What is the difference between general stores and speciality stores?

General Stores	Speciality Stores
General stores sell general products of daily use like rice, flour, soaps etc.	Speciality stores specialize in certain items.
For example: Grocery Store	For example: Medical stores.

2. Why are malls popular in urban areas?

Shopping Malls are very popular in urban areas because of branded items, such as food products, jewellery, clothes, toys etc.

3. How did people buy goods in earlier days?

During ancient times, the barter system was prevalent. People exchanged their goods for other goods that they needed. It was a need-based exchange programme.

4. What is the advantage of neighbourhood markets?

The biggest advantage of neighbourhood markets are that they can be visited any day and are located close to our residences.

E. Long answer questions.

1. Write a short note on wholesalers.

A wholesaler buys goods in bulk from manufacturers or their agents. They have the suitable storage units for storing different kinds of products. They sell the products in bulk to different retailers who sell these products in small numbers to the consumers. One wholesaler deals with a single range of products like stationery, spices, grains, etc., rather than many items. Their main function is to buy from the producers, stock the product well and sell it to the retailers.

2. Who are itinerant retailers? What are their types?

The retailers who move from one place to another and deal in inexpensive and non-branded commodities are called itinerant retailers. They are of various types. For example:

- Hawkers or vendors selling fruits, vegetables, ice-creams or snacks. They carry their products in a basket on their heads or on their cycles.
- Weekly traders selling fabric, readymade clothes, vegetables, fruits and other items of daily use, at weekly markets in different places.
- Street sellers selling products like shoelaces, dusters, pens, mirrors, second-hand books, daily newspapers, magazines, socks, etc. at traffic signals, railway stations, bus stops, etc.

3. How is inequality present in the market system?

Inequality is rampant in markets. A wholesaler buys products in bulk at cheaper rates from a producer. But s/he sells them at a higher price. The retailer in turn makes some more profits from the same product. In this entire chain, it is the producer who has to settle for less revenue. Market generate income or revenues and provide employment to many people, but steps should be taken to distribute the profits evenly and fairly and equal opportunities should be given to all.

4. What are the different kinds of fixed shop retailers? Explain.

- General stores selling general products of daily use like rice, soap, dals, etc. For example, Grocery store.
- Specialty shop, specialise in certain items. For example, a medical store will have medicines and other medicinal products.
- Departmental store is divided into various departments or sections that cater to our monthly household and family needs. Then there are small shopping complexes that have play areas, games parlours, eating areas, multiplexes, childcare centres, etc.
- Chain stores are also in vogue for the past 10–15 years. For example – Reliance Smart, Croma, Lifestyle, etc. You will find these stores in all major cities with the same name and stock.