Understanding Markets

Standard difficulty · 20 questions · 40 marks · Time: 37 minutes

Name: _____ Date: _____ Score: ____ / 40

Write full answers in Sections B and C. Answers are on the last page — try every question first!

Section A — Choose the correct answer — 8 × 1 = 8 marks

1. A place where people buy and sell goods is a:
   (a) factory **(b)** mint **(c)** warehouse **(d)** market

2. Which mark would you check for a car tyre?
   (a) BEE star rating **(b)** AGMARK
   (c) ISI **(d)** FSSAI

3. Hampi Bazaar is known for:
   (a) flowers sold wholesale
   (b) gems and jewellery
   (c) spices and dry fruits
   (d) the rich market of the Vijayanagara Empire

4. What does a consumer do?
   (a) buys goods for their own use
   (b) carries goods from wholesalers to distant retailers
   (c) sells many sellers' products through one app or website
   (d) buys in bulk from producers and supplies shops

5. On the textbook's trade map, what does India import from Africa?
   (a) vegetable oils **(b)** engineering goods
   (c) crude petroleum and fertilisers **(d)** diamonds

6. A fruit seller buys guavas at ₹25 a kg from a wholesaler and sells them at ₹50 a kg. What is the profit on 200 kg?
   (a) ₹5,000 **(b)** ₹6,000 **(c)** ₹10,000 **(d)** ₹5,100

7. At the end of winter, a sweater priced ₹1,700 is sold at 30% off. What is the sale price?
   (a) ₹680 **(b)** ₹510 **(c)** ₹1,670 **(d)** ₹1,190

8. Kautilya made ghee sellers give 1/50 extra for ghee sticking to the can. How much extra must a buyer of 650 litres get?
   (a) 65 litres **(b)** 13 litres **(c)** 130 litres **(d)** 14 litres

Section B — Short answer — 8 × 2 = 16 marks

9. What are the main features of a market?

10. Name the certification mark for: (a) a packet of pulses (b) how much electricity an air conditioner uses

11. What does each do in a market? (a) aggregator (b) wholesaler

12. What is each market known for: (a) Surat (b) Hampi Bazaar

13. A 3-star fridge uses 600 units of electricity a year; a 5-star one uses 40% less. Electricity costs ₹8 a unit. (a) How many units does the 5-star fridge save? (b) How much money is saved in a year?

14. A wholesaler sells tomatoes to a retailer at ₹28 a kg; the retailer sells them at ₹42 a kg. On 395 kg, what does the retailer pay, receive, and earn?

15. According to the textbook's trade map, India exports engineering goods to Europe and imports crude petroleum and fertilisers from West Asia. Which is an export and which an import, and what does each word mean?

16. Beans cost ₹25 a kg on a cart. A buyer asks for ₹20; the seller refuses. At a supermarket the buyer pays ₹40 a kg for packed beans. How much more is that than the cart price, and give one reason people may pay it.

Section C — Longer answers — 4 × 4 = 16 marks

17. Describe how goods reach consumers in a physical market.

18. Match each with its role: (a) retailer (b) consumer (c) wholesaler. Choose from: buys in bulk from producers and supplies shops; sells small quantities to final consumers; buys goods for their own use.

19. A farmer sells wheat to a wholesaler at ₹24 a kg. The wholesaler sells to a retailer at ₹30 and the retailer to consumers at ₹36. (a) How much does each trader add per kg? (b) What does a consumer pay for 10 kg? (c) Why does the government set a minimum support price for wheat?

20. You want to check how much electricity an air conditioner uses, and a jar of honey. Which mark would you look for in each case, and why do such marks help consumers?

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Answer key

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Q	Answer	Working
1	(d) market	—
2	(c) ISI	—
3	(d) the rich market of the Vijayanagara Empire	—
4	(a) buys goods for their own use	—
5	(d) diamonds	—
6	(a) ₹5,000	(50 − 25) × 200
7	(d) ₹1,190	30% of 1,700 = 510
8	(b) 13 litres	650 ÷ 50
9	Buyers and sellers who agree on a price for goods or services.	—
10	(a) AGMARK (b) BEE star rating	—
11	(a) sells many sellers' products through one app or website (b) buys in bulk from producers and supplies shops	—
12	(a) textiles and diamond cutting (b) the rich market of the Vijayanagara Empire	—
13	(a) 240 units (b) ₹1,920	40% of 600; × 8
14	pays ₹11,060, receives ₹16,590, earns ₹5,530	28 × 395; 42 × 395
15	engineering goods: export (selling abroad); crude petroleum and fertilisers: import (buying from abroad)	—
16	₹15 more a kg; convenience, packing, or trust in the store.	40 − 25
17	Producers make goods from raw materials; wholesalers buy in bulk and store them in warehouses or mandis; distributors and retailers bring them to shops where consumers buy them.	—
18	(a) sells small quantities to final consumers (b) buys goods for their own use (c) buys in bulk from producers and supplies shops	—
19	(a) wholesaler ₹6, retailer ₹6 (b) ₹360 (c) So farmers do not make a loss when prices fall.	30 − 24; 36 − 30; 10 × 36

Q	Answer	Working
20	**how much electricity an air conditioner uses: BEE star rating; a jar of honey: AGMARK. They show the product has met government quality or safety standards.**	—

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