





INDIAN SCHOOL AL WADI AL KABIR

Class: VII	Department: SOCIAL SCIENCE	Sub: Economics
Worksheet No: 14	Topic: Markets Around US	Year: 2025-26

I	Multiple Choice Questions: -
1	Which of the following is a characteristic of a weekly market? a) Goods are sold every day b) Only branded goods are available c) Bargaining is common d) Goods are available online
2	In which market are goods sold at a fixed price without bargaining? a) Weekly market b) Shopping mall c) Roadside vendor d) Street market
3	Who sells goods in small quantities directly to consumers? a) Producer b) Wholesaler c) Retailer d) Distributor
4	What is the last step in the chain of market? a) Wholesaler b) Producer c) Consumer d) Retailer
5	Which of the following is an advantage of shopping malls? a) Goods are cheaper than weekly markets b) Wide variety and comfort in shopping c) Sellers personally know buyers d) Bargaining is possible
II	Fill in the blanks: -
6	The market where sellers set up shops for one or two days is called a _____ market. Answer: weekly
7	The process through which goods move from producer to consumer is called the _____. Answer: chain of markets
8	A person who buys goods in bulk from producers and sells them to retailers is called a _____. Answer: wholesaler
9	In a shopping mall, goods are usually sold at a _____ price. Answer: fixed
10	Consumers should always ask for a _____ as proof of purchase. Answer: bill/receipt

III	Answer the following in one sentence: -
11	What is a weekly market? Answer: A weekly market – It is a market held on a specific day of the week where sellers set up temporary shops for a day.
12	Who is the final user of goods in the chain of markets? Answer: The consumer is the final user of goods.
13	In which type of market is bargaining commonly seen? Answer: Bargaining is commonly seen in weekly markets and roadside stalls.
14	Who sells goods in bulk to retailers? Answer: A wholesaler sells goods in bulk to retailers.
IV	Answer the following questions briefly: -
15	Explain the different types of markets. Answer: <ol style="list-style-type: none"> Weekly Market: Open on a specific day of the week; bargaining is common; basic goods available. Shops: Fixed shops selling daily-use items; prices may be fixed. Shopping Malls: Air-conditioned, variety of goods, fixed prices, convenient. Online Markets: Buy and sell goods via the internet; accessible from home; variety and convenience.
16	Describe the chain of market. Answer: <ol style="list-style-type: none"> Producer: Makes or grows the product. Wholesaler: Buys in bulk from producers and sells to retailers. Retailer: Sells goods in small quantities to consumers. Consumer: Final user of goods. <p>Prices usually increase at each stage due to transportation cost and profit margins.</p>
17	Explain the features of a weekly market. Answer: <ol style="list-style-type: none"> Held once a week on a specific day. Sellers set up temporary stalls or shops. Goods sold - include vegetables, fruits, clothes, and daily-use items. Bargaining is common between buyers and sellers. <p>Prices are usually lower compared to fixed shops.</p>
18	What are consumer rights in a market? Answer: <ol style="list-style-type: none"> Right to get goods of the correct quantity and quality. Right to get goods at a fair price. Right to a bill or receipt for purchase. Right to complain if goods are defective or services are unsatisfactory. Right to make informed choices before buying goods.
V	Case-Based Study <i>Read the given passage carefully and answer the following questions.</i>
19	Ravi lives in a town where he grows fresh vegetables. He sells his vegetables to a wholesaler, who then supplies them to small retailers. These retailers sell the vegetables to consumers in the local market. Ravi notices that sometimes, the price consumers pay is much higher than what he gets for his produce. He also observes that in a nearby shopping mall, vegetables are sold at fixed prices, and online vegetable delivery apps offer home delivery.

	<p>Questions and Answers:</p> <p>Q1. Who is the first seller of vegetables in this chain? Ans: Ravi, the producer, is the first seller of vegetables.</p> <p>Q2. Who buys vegetables in bulk from Ravi? Ans: The wholesaler buys vegetables in bulk from Ravi.</p> <p>Q3. Why do consumers sometimes pay more than what Ravi receives? Ans: Prices increase at each stage of the market chain due to transport costs, storage, and profit margins of wholesalers and retailers.</p>
VI	Observe the picture and answer the following questions: -
20	 <p>1. Identify the picture.</p> <ul style="list-style-type: none"> • Shopping mall. <p>2. Who usually shops in malls, and why?</p> <ul style="list-style-type: none"> • People from higher-income groups often shop in malls because they can afford branded goods and prefer the clean, comfortable environment. <p>3. Mention one advantage and one disadvantage of shopping in mall</p> <ul style="list-style-type: none"> • Advantage: Customers can find many types of products and services in one place. • Disadvantage: Products are often costly and not affordable for everyone.
21	 <p>1. Identify the picture.</p> <ul style="list-style-type: none"> • Car Factory <p>2. What does a car factory produce?</p> <ul style="list-style-type: none"> • A car factory produces cars and other vehicles by assembling different parts. <p>3. From where does a car factory obtain the parts needed to make a car?</p> <ul style="list-style-type: none"> • A car factory obtains parts from wholesale markets or suppliers who provide items such as tyres, engines, and seats.



1. What is online shopping?
 - **Online shopping is buying goods or services using the internet through websites or apps instead of going to a physical market.**
2. How does online shopping make buying things easier?
 - **Online shopping makes buying easier because people can order products from home, compare prices quickly, and get items delivered to their doorstep.**
3. Give one disadvantage of online shopping.
 - **One disadvantage is that the buyer cannot check or touch the product before buying, so it may not always match their expectations.**