

CHAPTER-12 | Understanding Markets

QUIZ PART-01

1. What is a market?

- A. A place only for selling vegetables
- B. A place where people buy and sell goods and services
- C. A place where goods are manufactured
- D. A place where only services are provided (B)

Explanation : A market is a place where people buy and sell goods and services.

2. Which of the following is another name for a market in Hindi?

- A. Mandiya
- B. Haat
- C. Bazaarghar
- D. Dukaan (B)

Explanation : A market is also commonly called a bazaar or haat in Hindi.

3. Markets help people mainly to:

- A. Produce goods only
- B. Fulfil needs and wants
- C. Store goods
- D. Avoid trade (B)

Explanation : People depend on markets to fulfil their needs and wants for goods and services.

4. Which type of market is becoming popular today?

- A. Underground market
- B. Weekly market only
- C. Online market
- D. Village market (C)

Explanation : Along with physical markets, online markets are becoming increasingly popular today.

5. What is trade?

- A. Manufacturing goods
- B. Buying and selling of goods and services
- C. Transporting goods only
- D. Advertising products (B)

Explanation : Trade means the buying and selling of goods and services.

6. Which of the following is considered a need?

- A. Mobile phone
- B. Jewellery
- C. Food
- D. Television (C)

Explanation : Food is a basic need because it is essential for survival.

7. Hampi Bazaar was part of which empire?

- A. Mughal Empire
- B. Maurya Empire
- C. Vijayanagara Empire
- D. Gupta Empire (C)

Explanation : Hampi Bazaar was a famous and prosperous market of the Vijayanagara Empire.

8. Where was the Hampi Bazaar located?

- A. Near the river
- B. Opposite the Virupaksha temple
- C. Inside a fort
- D. In the king's palace (B)

Explanation : Hampi Bazaar was located opposite the Virupaksha temple.

9. Who called Hampi "the best-provided city in the world"?

- A. Fernao Nuniz
- B. Adam Smith
- C. Domingos Paes
- D. Ashoka (C)

Explanation : The Portuguese traveller Domingos Paes described Hampi in this way because of its abundance of goods.

10. Which of the following items was traded in Hampi Bazaar?

- A. Cars
- B. Computers
- C. Silk and precious stones
- D. Plastic goods (C)

Explanation : Hampi Bazaar was known for trade in silk, pearls, precious stones, grains, and many other items.