

CHAPTER-12 | Understanding Markets

QUIZ PART-03

1. What is a physical market?

- A. A market operating only on mobile phones
- B. A market where buyers and sellers meet in person
- C. A market run only by the government
- D. A market that sells only services (B)

Explanation : In a physical market, buyers and sellers meet each other directly.

2. Which of the following is an example of a physical market?

- A. Online shopping app
- B. Weekly haat
- C. Video call service
- D. Online class (B)

Explanation : A weekly haat is a physical market where goods are sold directly.

3. What do malls represent in the context of markets?

- A. Online market centres
- B. Multi-storey physical markets with stores
- C. Government warehouses
- D. Only entertainment centres (B)

Explanation : Malls are large physical markets with many shops under one roof.

4. In online markets, buyers and sellers:

- A. Must meet face to face
- B. Must live in the same city
- C. Do not need to meet in person
- D. Cannot exchange money (C)

Explanation : Online markets allow buying and selling without physical meeting.

5. Which device can be used for online shopping?

- A. Only television
- B. Only radio
- C. Phone or computer
- D. Calculator (C)

Explanation : People can shop online using phones or computers.

6. Which of the following goods can be purchased online?

- A. Only vegetables
- B. Only books
- C. Only furniture
- D. Books, clothes, furniture, and electronics (D)

Explanation : Many kinds of goods such as books, clothes, furniture, and electronics can be bought online.

7. Which service can be accessed online without leaving home?

- A. Tailoring
- B. Online classes
- C. Haircut
- D. Vehicle repair (B)

Explanation : Online classes are an example of a service available through online markets.

8. Why are some services not suitable for online markets?

- A. They are too expensive
- B. They require in-person contact
- C. They require electricity
- D. They require delivery (B)

Explanation : Some services like tailoring or repair need physical interaction and therefore are not suitable online.

9. What can manufacturers buy online?

- A. Only finished products
- B. Only machines
- C. Components used as inputs for production
- D. Only food items (C)

Explanation : Manufacturers can purchase parts and components online for making goods.

10. Which type of market does not directly transact goods and services?

- A. Weekly market
- B. Local market
- C. Share or stock market
- D. Shopping mall (C)

Explanation : The stock market deals in shares and securities, not in direct buying and selling of ordinary goods and services.