

CHAPTER-12 | Understanding Markets

QUIZ PART-07

1. Markets mainly facilitate transactions between:

- A. Teachers and students
- B. Producers and consumers
- C. Farmers and banks
- D. Workers and managers (B)

Explanation : Markets help goods and services move from producers to consumers.

2. Markets help individuals and households to:

- A. Produce all goods themselves
- B. Access goods and services they cannot produce
- C. Avoid economic activities
- D. Only store goods (B)

Explanation : Markets help people get goods and services that they cannot make on their own.

3. Why was Aakriti worried about selling her paintings?

- A. Paintings were damaged
- B. Few buyers and sellers for artwork
- C. Paint was expensive
- D. No place to paint (B)

Explanation : Artistic products may not always have a ready local market because fewer buyers are available.

4. When consumers demand energy-efficient refrigerators, producers:

- A. Stop production
- B. Increase prices only
- C. Produce energy-efficient refrigerators
- D. Close factories (C)

Explanation : Producers respond to consumer demand by making goods that people want.

5. Markets benefit society by:

- A. Increasing pollution
- B. Encouraging production of useful goods
- C. Stopping trade
- D. Eliminating buyers (B)

Explanation : Markets encourage producers to make useful goods that are in demand.

6. Relationships between buyers and sellers often:

- A. End after one purchase
- B. Continue across generations
- C. Exist only online
- D. Are illegal (B)

Explanation : Trusted market relationships with people like tailors, jewellers, or shopkeepers may continue for a long time.

7. Many families maintain an account with the local grocer that is settled:

- A. Daily
- B. Weekly
- C. Monthly
- D. Yearly (C)

Explanation : Such accounts are often settled at the end of the month.

8. Mother's Market (Ima Keithal) in Manipur is unique because:

- A. Only men run shops
- B. Only imported goods are sold
- C. About 3000 women run all the shops
- D. It is an online market (C)

Explanation : Mother's Market in Manipur is famous because it is run entirely by women.

9. Besides income, Mother's Market also acts as:

- A. A factory area
- B. A melting pot of cultures
- C. A storage facility
- D. A transport hub (B)

Explanation : People from different communities meet there and exchange ideas, traditions, and experiences.

10. In South India, sellers give haldi and kumkum free as:

- A. A discount offer
- B. Advertising strategy
- C. A mark of auspiciousness and good wishes
- D. Government rule (C)

Explanation : Giving haldi and kumkum is a cultural tradition that symbolizes goodwill and शुभता.