

NCERT Solutions for Class 7 Social Science Civics Chapter 7

- Markets Around Us Important Questions & Summary

NCERT Solutions for Class 7 Social Science Civics Chapter 7, titled "Markets Around Us," are available on Physics Wallah. These solutions provide answers to exercise questions prepared by PW subject experts.

NCERT Solutions for Class 7 Social Science Civics Chapter 7: Are you a student struggling with understanding the concepts in your Class 7 Social Science Civics Chapter 7 - Markets Around Us? Well, worry no more! In this blog post, we have compiled a comprehensive set of NCERT solutions for Class 7 Social Science Civics Chapter 7, along with important questions and a helpful summary.

NCERT Solutions for Class 7 Social Science Civics Chapter 7 Overview

As a student of class 7, it can be challenging to grasp the concepts of civics and understand how they apply to our everyday lives. This is where the NCERT solutions come in handy.

The National Council of Educational Research and Training (NCERT) has laid down a well-structured curriculum that includes detailed explanations, engaging activities, and thought-provoking exercises designed specifically for class 7 students.

NCERT Solutions for Class 7 Social Science Civics Chapter 7 Markets Around Us

The key topics covered in NCERT Class 7 Social Science Civics Chapter 7, "Markets Around Us," include:

1) Understanding Markets:

- Introduction to markets and their significance in economic systems.
- Explanation of different types of markets such as local markets, regional markets, national markets, and global markets.
- Discussion on the role of markets in facilitating the exchange of goods and services.

2) Producers and Consumers:

- Definition and roles of producers and consumers in the market economy.
- Explanation of how producers create goods and services to meet the needs and wants of consumers.

- Understanding the interdependence between producers and consumers in the market system.

3) Goods and Services:

- Differentiation between goods and services.
- Examples of goods (tangible products) and services (intangible activities) exchanged in the market.
- Discussion on the factors influencing the production and consumption of goods and services.

4) Factors Affecting Market:

- Identification of factors that influence market demand and supply.
- Explanation of how changes in factors such as price, income, preferences, and technology affect market equilibrium.
- Understanding the concept of demand and supply curves and their relationship in determining market prices.

5) Market Regulation:

- Explanation of the role of government and other regulatory bodies in regulating markets.
- Discussion on the need for regulations to ensure fair competition, consumer protection, and market stability.
- Examples of government interventions such as price controls, quality standards, and consumer rights protection.

6) Globalization and Markets:

- Introduction to the concept of globalization and its impact on markets.
- Explanation of how globalization has expanded markets by facilitating trade, investment, and the flow of goods and services across borders.
- Discussion on the benefits and challenges of globalization for producers, consumers, and economies.

By studying these key topics, students gain a deeper understanding of the functioning of markets and their significance in economic systems. They learn about the roles of producers and consumers, factors influencing market demand and supply, government regulation of markets, and the impact of globalization on market dynamics. These concepts provide a foundation for understanding economic principles and analyzing real-world market situations.

NCERT Solutions for Class 7 Social Science Civics Chapter 7

Important Questions

Here are some important questions along with their solutions for Class 7 Social Science Civics Chapter 7, "Markets Around Us":

1) Define the term 'market' and explain its significance in the economy.

Solution:

- **Market** refers to a space or mechanism where buyers and sellers come together to exchange goods and services. It plays a crucial role in the economy by facilitating the allocation of resources, distribution of goods and services, and determination of prices. Markets allow producers to sell their products and consumers to fulfill their needs and wants, contributing to economic growth and development.

2) Differentiate between local markets and global markets. Give examples.

Solution:

- **Local markets** are markets that operate within a specific geographical area, serving the needs of local communities. Examples include neighborhood markets, farmers' markets, and flea markets.
- **Global markets**, on the other hand, refer to markets that operate on a global scale, facilitating trade and exchange of goods and services across national borders. Examples include international stock exchanges, e-commerce platforms, and multinational corporations operating in multiple countries.

3) Explain the roles of producers and consumers in the market economy.

Solution:

- **Producers** are individuals or businesses that create goods and services for sale in the market. They are responsible for producing and supplying goods and services to meet the demands of consumers. Producers play a crucial role in driving economic growth and development by creating employment opportunities and generating income.
- **Consumers**, on the other hand, are individuals or households that purchase goods and services to satisfy their needs and wants. They play a significant role in shaping market demand through their consumption choices and preferences. Consumers drive economic activity by creating demand for goods and services, thereby influencing producers' decisions about what to produce and how much to produce.

4) Discuss the factors that influence market demand and supply.

Solution:

- **Market demand** refers to the quantity of a good or service that consumers are willing and able to purchase at different prices. Factors influencing market demand include price, income, preferences, expectations, and the number of consumers in the market. For example, an increase in income or a change in consumer preferences can lead to an increase in demand for a particular good or service.
- **Market supply**, on the other hand, refers to the quantity of a good or service that producers are willing and able to supply at different prices. Factors influencing market supply include production costs, technology, resource availability, and government regulations. For example, an increase in production costs or a decrease in resource availability can lead to a decrease in supply of a particular good or service.

5) Explain the concept of market equilibrium and how it is determined.

Solution:

- **Market equilibrium** refers to the state of balance between market demand and supply, where the quantity demanded by consumers equals the quantity supplied by producers at a particular price. Market equilibrium is determined by the intersection of the demand and supply curves on a graph, known as the equilibrium price and quantity. At the equilibrium price, there is no excess demand or supply in the market, and the market is in a state of equilibrium.

These important questions provide a comprehensive understanding of the key concepts covered in Chapter 7 of Class 7 Social Science Civics, "Markets Around Us."

NCERT Solutions for Class 7 Social Science Civics Chapter 7 Short & Long Questions With Answers

Short Questions:

1) Define the term 'market' and explain its significance in the economy.

Answer:

- **Market** refers to a space or mechanism where buyers and sellers come together to exchange goods and services. It plays a crucial role in the economy by facilitating the allocation of resources, distribution of goods and services, and determination of prices. Markets allow producers to sell their products and consumers to fulfill their needs and wants, contributing to economic growth and development.

2) Differentiate between local markets and global markets. Give examples.

Answer:

- **Local markets** operate within a specific geographical area, serving the needs of local communities. Examples include neighborhood markets, farmers' markets, and flea markets.
- **Global markets**, on the other hand, operate on a global scale, facilitating trade and exchange of goods and services across national borders. Examples include international stock exchanges, e-commerce platforms, and multinational corporations operating in multiple countries.

3) Explain the roles of producers and consumers in the market economy.

Answer:

- **Producers** are individuals or businesses that create goods and services for sale in the market. They are responsible for producing and supplying goods and services to meet the demands of consumers. Producers play a crucial role in driving economic growth and development by creating employment opportunities and generating income.
- **Consumers**, on the other hand, are individuals or households that purchase goods and services to satisfy their needs and wants. They play a significant role in shaping market demand through their consumption choices and preferences. Consumers drive economic activity by creating demand for goods and services, thereby influencing producers' decisions about what to produce and how much to produce.

Long Questions:

1) Discuss the factors that influence market demand and supply.

Answer:

- **Market demand** refers to the quantity of a good or service that consumers are willing and able to purchase at different prices. Factors influencing market demand include price, income, preferences, expectations, and the number of consumers in the market. For example, an increase in income or a change in consumer preferences can lead to an increase in demand for a particular good or service.
- **Market supply**, on the other hand, refers to the quantity of a good or service that producers are willing and able to supply at different prices. Factors influencing market supply include production costs, technology, resource availability, and government regulations. For example, an increase in production costs or a decrease in resource availability can lead to a decrease in supply of a particular good or service.

2) Explain the concept of market equilibrium and how it is determined.

Answer:

- **Market equilibrium** refers to the state of balance between market demand and supply, where the quantity demanded by consumers equals the quantity supplied.

by producers at a particular price. Market equilibrium is determined by the intersection of the demand and supply curves on a graph, known as the equilibrium price and quantity. At the equilibrium price, there is no excess demand or supply in the market, and the market is in a state of equilibrium.

3) Discuss the factors that influence market demand and supply.

Answer:

- **Market demand:** Market demand refers to the quantity of a good or service that consumers are willing and able to purchase at different prices. Factors influencing market demand include:
 - **Price:** The most significant factor affecting demand is the price of the product itself. Generally, as the price decreases, the quantity demanded increases, and vice versa.
 - **Income:** Consumer income plays a crucial role in determining demand. Higher incomes lead to increased purchasing power, resulting in higher demand for goods and services.
 - **Preferences and tastes:** Changes in consumer preferences and tastes can influence demand for certain products. For example, trends, fashion, and advertising can impact consumer preferences.
 - **Expectations:** Expectations about future price changes, income levels, or economic conditions can influence current demand. For instance, if consumers expect prices to rise in the future, they may increase their current demand.
 - **Number of consumers:** The size of the consumer population affects total demand. An increase in the number of consumers leads to higher demand, while a decrease results in lower demand.
- **Market supply:** Market supply refers to the quantity of a good or service that producers are willing and able to offer for sale at different prices. Factors influencing market supply include:
 - **Price of inputs:** Production costs, such as labor, raw materials, and machinery, influence the supply of goods and services. Higher input prices decrease supply, while lower input prices increase supply.
 - **Technology:** Advances in technology can increase productivity and reduce production costs, leading to higher supply. Conversely, outdated technology or inefficient production methods can decrease supply.
 - **Resource availability:** The availability of natural resources and other inputs affects production capacity. Limited resources may constrain supply, while abundant resources can support higher levels of production.
 - **Government policies and regulations:** Government policies, such as taxes, subsidies, and regulations, can affect production costs and supply. For example, subsidies may encourage increased production, while taxes

may reduce supply.

NCERT Solutions for Class 7 Social Science Civics Chapter 7 Exercise Questions

1) Differences between a hawker and a shop owner:

Hawker:

- Does not have a fixed location, operates by moving from one place to another.
- Sells goods at a minimum profit margin.
- Requires minimum capital investment and can sell a variety of items.

Shop owner:

- Operates from a fixed building or location.
- Customers visit the shop to purchase goods.
- Capital investment is required to set up the shop, and the range of goods sold may be limited to the type of shop.

2) Comparison between a weekly market and a shopping complex:

Market:

Aspect	Weekly Market	Shopping Complex
Kind of goods sold	Everyday items like vegetables, groceries, clothes, utensils, etc.	Branded items, readymade clothes, home appliances, footwear, etc.
Prices of goods	Prices are affordable and relatively lower.	Prices are usually high.
Sellers	Small traders and hawkers.	Big businesses and traders.
Buyers	People belonging to the lower-middle-income group.	People belonging to the upper-middle class and above.

3) Formation and purpose of a chain of markets:

- A chain of markets is formed when goods move from factories to consumers through various intermediaries such as wholesale traders and retailers.
- Producers sell goods to wholesale traders in bulk, who then sell them to retailers. Finally, retailers sell the goods to the end consumers.
- The purpose of the chain of markets is to efficiently distribute goods from producers to consumers, ensuring that demand is met and equilibrium is maintained in the economy.

4) Equal rights to visit any shop in a marketplace:

- Yes, all individuals have equal rights to visit any shop in a marketplace, regardless of the affordability of the products.
- Shopkeepers are obligated to show their products to all customers, and the decision to purchase lies with the consumer.
- For example, even if a consumer cannot afford expensive items in a shop, they have the right to explore and inquire about the products without any discrimination.

5) Buying and selling without going to a marketplace:

- Advancements in technology and e-commerce have enabled buying and selling without the need to visit a physical marketplace.
- Online shopping platforms allow consumers to purchase goods from the comfort of their homes and have them delivered.
- Sales representatives from companies may visit clinics and nursing homes to sell medical products without the need for a physical shop.
- Therefore, buying and selling can occur through various channels without the necessity of a physical marketplace.

NCERT Solutions for Class 7 Social Science Civics Chapter 7 Summary

Chapter 7 of Class 7 Social Science Civics, titled "Markets Around Us," delves into the intricacies of markets, their significance in economic systems, and the roles of producers and consumers within them. Below is a detailed explanation of the key topics covered in this chapter:

1) Understanding Markets:

The chapter begins by introducing the concept of markets and their importance in economic activities. A market is a space or mechanism where buyers and sellers come together to exchange goods and services. Markets can range from local markets in neighborhoods to regional, national, and even global markets. The chapter discusses how markets facilitate the exchange of goods and services, allowing producers to sell their products and consumers to fulfill their needs and wants.

2) Producers and Consumers:

Next, the chapter explores the roles of producers and consumers in the market economy. Producers are individuals or businesses that create goods and services for sale, while consumers are individuals or households that purchase goods and services to satisfy their needs and desires. It emphasizes the interdependence between producers and consumers, highlighting how producers produce goods and services based on consumer demand.

3) Goods and Services:

The distinction between goods and services is another important aspect covered in this chapter. Goods refer to tangible products that consumers can touch, feel, and use, such as clothing, electronics, and food items. On the other hand, services are intangible activities provided to consumers, such as healthcare, education, transportation, and banking services. The chapter provides examples of both goods and services exchanged in the market.

4) Factors Affecting Market:

The chapter discusses various factors that influence market demand and supply, ultimately determining market prices and quantities exchanged. Factors such as price, income, preferences, technology, and external events impact consumer demand and producer supply. Changes in these factors can lead to shifts in demand and supply curves, affecting market equilibrium and prices. The chapter explains how demand and supply curves intersect to determine equilibrium prices and quantities in the market.

5) Market Regulation:

Government regulation of markets is another important aspect covered in this chapter. Governments and regulatory bodies intervene in markets to ensure fair competition, consumer protection, and market stability. They enact laws and regulations to prevent monopolies, enforce quality standards, protect consumer rights, and maintain market efficiency. Examples of government interventions such as price controls, quality standards, and consumer rights protection are discussed in the chapter.

6) Globalization and Markets:

Finally, the chapter explores the concept of globalization and its impact on markets. Globalization refers to the increasing interconnectedness and interdependence of economies around the world. It has expanded markets by facilitating trade, investment, and the flow of goods and services across borders. The chapter discusses the benefits and challenges of globalization for producers, consumers, and economies, emphasizing the need for effective policies to address its effects.

NCERT Solutions for Class 7 Social Science Civics Chapter 7 FAQs

1. What is the significance of markets in our economy?

Markets play a crucial role in our economy by facilitating the exchange of goods and services between producers and consumers. They help allocate resources efficiently, determine prices, and drive economic growth. Markets provide opportunities for businesses to sell their products and for consumers to fulfill their needs and wants.

2. How do weekly markets differ from shopping complexes?

Weekly markets typically offer a variety of everyday items such as groceries, vegetables, and clothes, often at lower prices. They are characterized by small traders and hawkers catering to the needs of the local community. On the other hand, shopping complexes usually feature branded items, readymade clothes, electronics, and other high-end products. They are often operated by big businesses and target consumers from the upper-middle class and above.

3. What factors influence market demand and supply?

Market demand is influenced by factors such as price, income, preferences, expectations, and the number of consumers. A decrease in price generally leads to an increase in demand, while an increase in income can also boost demand for certain goods. Market supply, on the other hand, is influenced by factors such as production costs, technology, resource availability, and government policies.

4. How is market equilibrium determined?

Market equilibrium is determined by the intersection of the demand and supply curves on a graph. At the equilibrium price, the quantity demanded by consumers equals the quantity supplied by producers, resulting in no excess demand or supply in the market. Changes in demand or supply factors can shift the equilibrium point, leading to changes in prices and quantities exchanged in the market.

5. Can buying and selling take place without physically going to a marketplace?

Yes, with the advent of e-commerce and online platforms, buying and selling can occur without the need to physically visit a marketplace. Consumers can purchase goods and services online and have them delivered to their doorstep. Similarly, businesses can sell their products through online channels without the need for a physical storefront. Additionally, sales representatives may engage in direct selling to customers without the need for a marketplace.