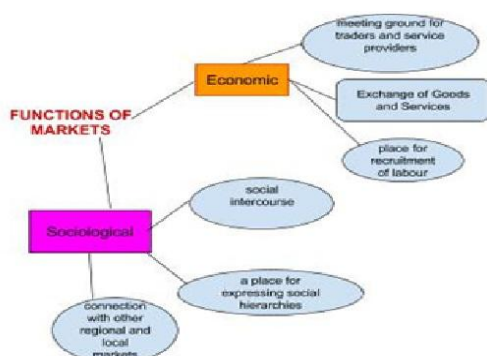


Resource -Functions of Markets

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|-----|--|---|
| 1. | Topics | Functions of Markets |
| 2. | Subject | Sociology |
| 3. | Topic Connected with which area of subject? | Markets as social institutions-economic and social functions |
| 4. | Class/Level | XII |
| 5. | Objectives | To enable the student to understand ----- <ul style="list-style-type: none"> ● Both the social and economic functions of markets |
| 6. | Summary | Market is not only an economic but also a social institution. Markets as social institutions are constructed in culturally specific ways and the economies are socially embedded. Market refers to a place where things are bought and sold, a gathering of buyers & sellers (weekly vegetable markets) or a category of trade or business (market for cars/ readymade garments) Economists look at markets as an economic institution. But, a sociologist would view it both economically and sociologically. A sociologist would thus view markets as social institutions that are constructed in culturally specific ways and the economies are socially “embedded” e.g: weekly tribal haat and traditional business community. |
| 7. | Key Word | Market, buyer, seller, trade, business, weekly, periodic, social hierarchy |
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| 9. | Subject Coordinator | Prof. Manju Bhatt |
| 10. | CIET Coordinator | Dr. Indu Kumar |

Basically market is an economic institution, a place where the trading of goods takes place, but in sociology we study two perspectives of market one is economic and second is sociological. Weekly markets bring together people from neighbouring villages, sell their agricultural produce, buy manufactured goods, attract traders’ money lenders, meeting place for relatives and friends and to seal marriages etc. These periodic markets link different regional & local economies together, and link them to wider national economy, towns and metropolitan centres.

FUNCTIONS OF MARKETS



STUDENT/TEACHER ACTIVITY

1. How does a sociological perspective on markets differ from an economic one?
2. Visit a market place and list out all the functions based on your observations. Take some pictures with your camera and support your work with a presentation or an album.