

Hots (Higher Order Thinking Skills)

Q.1. Explain the dictum of 'markets everywhere'.

Ans. (i) Buying and selling of goods may not necessarily takes place in a market.

(ii) People can place orders for a variety of things on the phone or the Internet.

(iii) Markets exist at several places we may not be aware of.

(iv) This is because we buy a large number of goods and services that we don't use directly.

(v) For example, when we buy a TV, a number of things like its screen, body, wires, etc. may have come from elsewhere. But you get the final product, the television, in the shop.