

# TRADITIONAL AND MODERN MARKET

**SUBJECT : (ENTREPRENEURSHIP)**  
**CHAPTERNUMBER: 5**  
**CHAPTERNAME : CONCEPT OF MARKET**

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**CHANGING YOUR TOMORROW**

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# MARKET

- The word market is derived from the Latin word 'marcatus' meaning merchandise ware traffic trade or a place where business is conducted.
  - So a market involves:
  - Buying or selling of the products or services.
  - Buyers and sellers meet face to face or go through any other means of communication.
  - Buyers and sellers may be involved during the transaction however in case of e-commerce the buyers and sellers need not be involved.
  - Demand and supply reach an equilibrium state and the price are competitive.
- Market is an old concept.
- Markets make economy powerful and protect them from fluctuations.

# TRADITIONAL MARKET

- Barter system was in place.
- Agriculture cum handicraft economy.
- Confined to limited areas.
- American market association: At every point where a specific commodity is concentrated for sale a market is found.
- So a traditional market comprised of:
  - ❖ Place goods where accumulated at a specific place buyers and sellers would gather at this place to conduct the transaction.
  - ❖ There were different markets for different commodities.

## MARKET OF SEVENTIES/ EIGHTIES

- Size and character of the market in many countries of the world changed enormously
- Industrial activity intensified in terms of quality quantity variety competition emerging laws
- Manufacturers produced what consumer wanted.
- Market was no longer a geographical place but was meeting of:
  - Buyers and sellers for a given commodity.
  - Who remain in close contact through phones emails.
  - The place could be regional, national or international.
  - Competition increased further.

## NEW MARKET

- Market is not restricted to a particular place but to a region
- Free access
- This accessibility enables the forces of demand and supply to operate and determine competitive prices
- Whole region was a market now.

**THANKING YOU**  
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