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Opinion Article

Marketing changes in global economy

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DESCRIPTION

A market is a collection of systems, institutions, procedures, social relationships, or infrastructures that allow people to exchange goods and services. While parties may barter products and services, most markets rely on sellers providing commodities or services (including labour power) to purchasers in exchange for money. A market can be defined as the process of determining the prices of products and services. Markets enable the distribution and allocation of resources in a community and facilitate trade. Any tradable item can be examined and priced in a market. A market can evolve more or less organically or be deliberately established by human interaction in order to facilitate the exchange of rights (cf. ownership) of services and goods. Markets mostly replace gift economies, and they are frequently maintained by laws and conventions such as a booth fee, competitive pricing, and a source of items for sale (local produce or stock registration).

Product differentiation, place where exchanges are carried, buyers targeted, duration, selling process, government regulation, taxes, subsidies, minimum wages, price ceilings, legality of exchange, liquidity, intensity of speculation, size, concentration, exchange asymmetry, relative prices, volatility, and geographic extension are all examples of market differences. A market's geographic borders might vary greatly, for example, the food market in a single building, the real estate market in a local city, the consumer market in an entire country, or the economy of an international trading block where the same rules apply everywhere. Markets can also be global; consider the global diamond commerce. National economies are also divided into developed and developing markets.

The concept of a market in mainstream economics refers to any framework that permits buyers and sellers to exchange any type of commodities, services, or information. A transaction is the exchange of products or services for money or not. Market participants are all the buyers and sellers of a good who have an impact on its price, which is a major issue of economics research and has given rise to various theories and models about supply and demand. The extent, to which a given market can be deemed a "free market," that is, devoid of government intervention, is a major point of contention. Microeconomics has traditionally focused on the study of market structure and market equilibrium efficiency; when the latter (if one exists) is inefficient, economists call it a market failure. However, there is always the chance of government failure, it is not always evident how resource allocation might be improved. A market is one of the many different types of systems, institutions, procedures, social relationships, and infrastructures that allow people to exchange goods and services. While parties can barter products and services, most markets rely on sellers providing things or services (including labour) in exchange for money from purchasers. A market can be defined as the process of determining the prices of products and services. Markets enable the distribution and allocation of resources in a community and facilitate trade. Any tradable item can be examined and priced in a market. A market can evolve more or less organically or be deliberately established by human interaction to allow the exchange of rights (cf. ownership) of services and things. When one party has an interest in a good or service that another party may give, markets of various forms might emerge spontaneously. As a result, there can be a market for cigarettes in prisons, a market for chewing gum on a playground, and a market for contracts for future supply of a commodity. There are black markets, where a good is traded unlawfully, such as markets for goods in a command economy despite government pressure to suppress them, and virtual markets, such as eBay, where buyers and sellers do not physically connect during the transaction. An auction, a private electronic market, a commodities wholesale market, a shopping centre, complicated organisations such as international markets, and an informal conversation between two persons are all examples of markets.

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