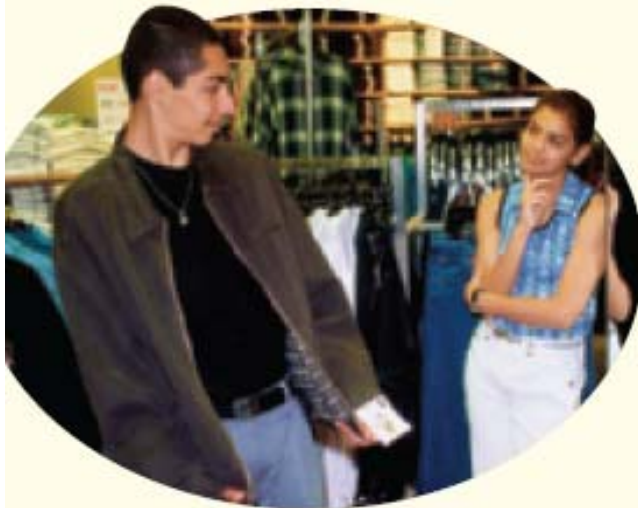


Figure 7.1 Examples of Markets

■ When you hear the term “market,” you probably think of a supermarket, clothing store, record shop, or other store you have visited. However, a “market” can be any place where buyers and sellers come together.



▲ **A. Stores** Any place where you can buy food, clothing, or other items is a market.

▼ **B. Services** A service is any activity that one person performs for another for a fee. Examples of services include haircutting, tutoring, and dental checkups. Any time or place these services are performed is an example of a market.



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▲ **C. Entertainment** Whenever we pay for entertainment, such as movies, concerts, and ball games, we are participating in a market.

▼ **D. Internet Shopping** Over the last several years, the Internet has created a huge virtual market, home to millions of buyers and sellers.



Economic Analysis

Making Comparisons What characteristics do all these examples of markets have in common?