

Ascendancy of the Market in the Contemporary Society: A Sociological Analysis

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ABSTRACT

We assume that the market is an economic institution but the market is also a social institution. Hence; market can be compared with various social institutions. We all know that the discipline of economy deals and explains the role of the market in modern capitalist economies. Here; I will try to understand what sociology has to contribute to the study of markets that goes beyond what economics can tell us. First ; of all one should try to know what the market is? Market is a place where goods are bought and sold. Earlier the periodic market had its own importance among the people. These were the markets where people were getting all the essential products. Now it's the trend of online shopping or virtual shopping. More and more people are attracted towards it as it is convenient to shop through this platform. People are attracted to virtual shopping because on one hand it is time- saving and on another hand it saves money also as lots of discounts on the products are available. Here is no hassle of bargaining. Return policy of virtual shopping has its own importance because it is easy to return the product .

Keywords: Market , refurbished product, Periodic market, virtual market, mall culture

INTRODUCTION

In the opinion of sociologists, the market is a social institution. Sociologists argue that markets are built up and controlled by social groups and social classes. Various types of markets are found in the society through which people buy and sell the products which are used daily as well as items which are needed to live a luxurious life.

Periodic market :-

Periodic markets are important features of agrarian or peasant societies where people come to try essential goods that they don't get in villages. But change is the law of nature, so various changes have occurred in these markets. In the present time these markets are not only the part of rural areas but are the essential part of urban areas also. It is found that various periodic market such as *sunday market of 'Nakhas'*, *wednesday market in 'Nishatganj'* , *Thursday market in Aminabad* , *Friday market of Bakshi ka talab* and *saturday market in 'Udaiganj'* are very popular in the district of Lucknow.

It is believed that the common people purchase the product according to their budget. This periodic market plays a vital role in the life of common people. These are the markets where people get all kinds of goods that are necessary to live their daily life.

It has been found that the 'sunday market' of 'Nakhas' is an essential part of the people of Lucknow. Everything from small to big items are available here. People can buy the product of daily use as well as the *pet animals* are also available in this market. This is the market where old and new goods are available to buy. It can be said that this *Nakhas market* reduces the social discrimination among the people as people with a low budget can buy luxurious *refurbished products* at lower price to make their lifestyle better.

A different enthusiasm has been found among the women regarding Wednesday market of Nishatganj. Here; women get daily products such as spices for their kitchen and fashion accessories such as clothes, bangles, footwear, purses to enhance their beauty.

Thursday market of Aminadabad is very famous for the clothes. Apart from these utensils, spices, toys, decor items are also available in this market at reasonable prices.

The Friday market is very popular among the people living in Bakshi ka talab area. This is a market where people get fruits and vegetables. Special pie (samosa) makes this market more important among the people. Speciality of these samosas are that they are not cooked with refined oil but are cooked with mustard oil that makes the samosas more and more delicious.

Saturday market has its own importance among the people of the Udaiganj area. Here one can buy all the essential items to live our daily life.

Overall; it can be seen that 'cheap and best products' are available in these periodic markets. These markets are a medium of recreation also as every week people try to meet with their friends and relatives to shop as well as to spend some time with each other.

The changing nature of market:-

As we all know that *change is the law of nature*; so with the period of time the form of market has also changed. Now-a-days online shopping has been more and more popular and common as well. Social networks are playing a vital role to socialise and interact people with each other i.e; to say that consumers purchase behaviour has been influenced by social and technological factors. In the past few years *mall culture* has been more popular among the people. It is found that malls bring inequality in the society as it concerns the rich and elite class. It is also found that malls force people to adopt western values and ways of life.

Now -a-days E-commerce is in trend. It is not an integral part of urban India but also of rural India. In the last few years various shopping sites like Flipkart and Amazon have been popular among the people; as people get all brands at one point. This brought a change in the lifestyle of people. People are becoming more and more smart to select efficient and desired products. With the development of online shopping people are free to buy goods directly by sellers through the use of the internet. It is found that people are much more attracted by mega sales on online platforms. People wait for mega sales with great zeal to buy products of their choice at reasonable prices.

Physical shopping has been greatly affected by online shopping. The profit of the shopkeepers are decreasing day-by-day as they have to provide more discounts on their goods to attract the customers. In recent years, window shopping has increased. Retailers have to make more efforts to advertise their product, so that they can increase their sales.

Objective of the study :-

1. To know the importance of the market in contemporary society.
2. To identify the changing forms of the market.

METHODOLOGY

This paper covers review of various published articles in leading academic journals specialising in the role of market. Different articles are taken into consideration mainly focusing upon the supremacy of the market.

REVIEW OF LITERATURE

In the past few years the conception preferences have been changed in India (Dwivedi 2010 ; KPMG 2009) Increased level of income and education have changed the way of life that affected the consumer buying behaviour. Now-a-days consumers are attracted towards shopping malls. The number of shops in commercial areas have increased and many shopping facilities have been provided to consumers through online channels and through physical stores.

Karl Marx, one of the prominent sociologists, understood capitalism as a system of production. Marx wrote that all economic systems are also social systems. Marx argues that economy is not related with goods in the market only but it is related with the people who are connected with the process of production. As we all know, Marx talks about two classes - capitalist and labour. Under capitalist mode of production the labour class works as a commodity; as they sell their labour power in the market. Capitalist class extract profit from the labour class by paying them less than the value of their production. Marx's theory of capitalist economy and society plays a vital role in understanding the nature of capitalism.

Karl Marx talks about commodification of labour. He says that commodification has negative social effects. Commodification is the process by which something; which was not a commodity is made into a commodity and becomes part of the market. We can see various examples of commodification in contemporary society such as sale

of human kidneys, water bottles, marriage bureaus, private institutions that offer courses in ‘ personality development’ that teach students (mostly middle class youth).

Consumption is another feature of capitalist society. In contemporary society both consumers and companies play a vital role. Consumers give a message of their status by buying goods, whereas; companies try to produce goods on the basis of the consumer's socio- economic status. We attract through the various advertisements and try to observe the meanings of advertisers that they give to sell their products.

Max Weber was the first who coined the term status symbol i.e; people buy and use the goods on the basis of their status in the society. For example :- we can see the middle in India; today, the brand of cell phone or the model of car that one owns are important markers of socio- economic status.

RESULT AND DISCUSSION

While examining this study, it was found that it's the era of *virtual markets* that minimise time and space. People can sell and buy goods all over the world by using electronic media.

It's the era of marketisation i.e; use of the market to solve social, political and economic problems on one hand; we can see that marketisation increases economic growth as private industries are more efficient.

In the era of globalisation, markets are being extended and integrated throughout the world. Now; in the global world, not only Indian goods but also its culture is famous all over the world.

In this era of globalisation people are exchanging not only money but also cultural and religious practices. We have various examples such as marketing of Indian yoga and Ayurveda.

During the period of liberalisation that is the late 1980s trade all over the world was easier; as there was no control of government on capital, labour and trade.

On one hand; the agriculture sector being prosperous while other sectors such as; automobiles, electronics or oilseeds are unable to compete with the foreign brands, they entered in the global market.

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