

MARKET

This is an arrangement or system where buyers and sellers are brought into contact for the purpose of exchanging goods and services

Market in economics can take place any way but a market place is a place where buyers and sellers meet to for the purpose of buying and selling of goods and services

FORMS OF MARKET

1. Perfect market
2. Imperfect market

Perfect market is where neither buyer nor seller can influence the price of goods, services because they are many in number, and are identical. A perfect market is also known as perfect competition and competitive market

Condition necessary for perfect market

1. There are many buyers and sellers
2. Identical goods are sold
3. There are no preferential treatment
4. There must be same market ruling price
5. Free exit and entry.