

NCERT SOLUTIONS

CLASS - 12th



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Class : 12th

Subject : Sociology

Chapter : 4

Chapter Name : The Market as a Social Institution

Q1 What is meant by the phrase 'invisible hand' ?

Answer. The phrase 'invisible hand' defines the invisible force in the working or business setup , which aims at changing the individual benefit to the community benefit. It aims at the intersection between individuality and social responsibility in terms of solidarity and mutual cooperation.

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Q2 How does a sociological perspective on markets differ from an economic one ?

Answer. The economic perspective regarding the definition of 'market', was primarily based upon the theory of economic reductionism. It completely defines the market as a business or profit oriented institution. The sociological perspective lies upon the principles of social change and effects brought by the institution of 'market'. They locate the notion of solidarity and cooperation brought by the respective institution in the realm of society. It also locates the division of occupations and the power dynamic structure present within the institution of 'market'. It defines it as a reflection of societal discriminations and accommodations.

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Q3 In what ways is a market - such as a weekly village market- a social institution ?

Answer. A market such as a weekly village market , is to be considered as a social institution because :

- (a) The interaction and the association between the different communities leads to the mutual exchange of ideas and problems.
- (b) The market is based upon the stratifications like caste etc, as it reflects the notion of discriminative patterns present in the society.
- (c) The power dynamic structure or the system of hierarchy is also present in the market , probably a reflection of the society.
- (d) The notion of solidarity shown by the people portrays market as the institution of cooperation ,just like a societal subject.

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Q4 How do caste and kin networks contribute to the success of a business ?

Answer. Caste and kin networks contribute to the success of a business as :

- (a) The individuals belonging to the same caste are able to establish the business-oriented connections. These connections help in the 'expansion' of the business.
- (b) The organic solidarity helps in the expansion and establishment of the business. The constant solidarity helps in the 'growth' of the business.
- (c) The traditional society, empowered the caste based mobility of occupation and it helped in the formation of business networks.
- (d) The kin and caste networks help the mobilisation of the community also to work or protest together against a respective policy.

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Q5 In what ways did the Indian economy change after the coming of colonialism ?

Answer. Indian economy changed after the coming of colonialism as :

- (a) The agricultural sector became reductant and the productive capacities decayed.
- (b) The introduction of technology, affected the local arts and handloom industry was in shambles.
- (c) The commercialisation of agriculture.
- (d) The exploitation of peasantry and the huge numbers of workers were left exploited.
- (e) The economy plummeted , due to the transference of money to Britain , which resulted in 'economic drain' of the country.

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Q6 Explain the meaning of 'commoditization' with the help of examples.

Answer. The sale of the non-market provisions in the business oriented organisations is known as 'commoditization'. The use of the manufactured capitalism to market the things not meant for the sale is one of the major negative impacts of capitalism.

For example, this commoditization leads to the sale of ideas, human capital and even the moral subjects. The social movements pertaining to racism, feminism, classism etc are often also seen from the prism of 'commoditization'. The sale of ideas on the e-market levels and even the commoditization of feminism by introducing the commodities pertaining to it.

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Q7 What is a 'status symbol' ?

Answer. This term was coined by Max Weber. The term stands for the change in the consumption levels of the societal factions on the basis of their economic position. The consumption levels change from one faction to another and denotes the economic change and

the overall growth of the groups.

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Q8 What are some of the processes included under the label 'globalisation'?

Answer. The integration of the country's economy with the world's economy is known as globalisation. The process of globalisation includes large number of processes. The development of technological sector and the growth of engineering capacities is one of the major processes of globalisation. The political and economic avenues of globalisation are based upon the processes of trade, governmentality, commerce etc. The processes like cultural homogenization and cultural heterogenization are also the processes labeled under 'globalisation'.

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Q9 What is meant by 'liberalisation'?

Answer. The process of liberalising of the economy of the respective country is known as liberalisation. This process includes the decrease or complete annihilation of the state's interference into the domains of economy. The process stands for the inclination of the economy within the ambit of private sector without the limitations or derivations by the state. Simply, it stands for free-market economy.

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Q10 In your opinion, will the long term benefits of liberalisation exceed its costs ? Give reasons for your answer.

Answer. Yes, the long term benefits of liberalisation will exceed its costs because :

- (a) It will result in the inclination of the agencies towards the private sector, while the public sector will be completely negated.
- (b) It will result in the concentration of power and the limitation of the policies for the welfare and betterment of people.
- (c) The levels of exploitation will increase on the levels of economic value and the 'disguised unemployment' will surface its way.
- (d) The domestic markets will face a neo- shock therapy , due to the effect of foreign company giants in the respective areas.
- (e) The economic and occupational exploitation will be faced by the farmers and peasants respectively.

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