

EXAM-DAY · 90-MIN REVISION CARD

The Market as a Social Institution

Print this · Fold it · Carry to the exam-hall gate · Revise once · Then walk in.

FORMULAS & KEY RESULTS

BIG IDEA: the MARKET is a SOCIAL INSTITUTION — economic exchange is EMBEDDED in caste, kinship, religion, politics and power.

HAAT — periodic tribal market. ALFRED GELL studied DHORAI (Bastar) → layout maps social hierarchy; outside traders/moneylenders penetrate tribal economy.

JAJMANI = hereditary service-and-patron ties of caste; markets ran through caste.

NAKARATTARS (Chettiars, Tamil Nadu) = caste-and-kin HUNDI banking network reaching South-East Asia; trust ran on caste/kinship.

COLONIAL TRANSFORMATION: commercial agriculture (indigo/cotton/OPIUM to China) + deindustrialisation (handloom) + railways/banks/joint-stock cos + integration into world market on British terms.

CAPITALISM (Marx) = commodities, wage labour, alienation. WEBER → rationalisation of economic life.

COMMODIFICATION = making sellable what was not — LABOUR, KIDNEYS/organs, SURROGACY, knowledge, rituals. New meanings + new inequalities.

VEBLEN — CONSPICUOUS CONSUMPTION = consumption for STATUS DISPLAY (luxury cars, designer brands, big weddings). Markets produce status, not just goods.

LIBERALISATION 1991 + GLOBALISATION → Coca-Cola/Pepsi return; outsourcing + IT/BPO; new consumer culture; new vulnerabilities (farmers, small traders).

TOP 5 PYQ PATTERNS

- 1 Market as a social institution (haats, Nakarattars, jajmani)**
5 marks · 85% of years
Define sociological vs economic view; haat + Gell + Dhorai; Nakarattar hundi; jajmani; close with stock exchange.
- 2 Weekly tribal market (haat) / Alfred Gell on Dhorai**
3 marks · 65% of years
Periodic market; Gell's Dhorai study; layout maps hierarchy; outside traders penetrate tribal economy.
- 3 Commodification + conspicuous consumption**
5 marks · 70% of years
Marx → capitalism → commodification (organs/surrogacy/knowledge); Veblen → status display.
- 4 Colonial transformation of Indian markets**
5 marks · 60% of years
Commercial agriculture + opium + deindustrialisation + new institutions; close with continuity-and-change.
- 5 Globalisation/liberalisation (1991) and markets**
3 marks · 55% of years
Coca-Cola/Pepsi return + IT/BPO outsourcing + new consumer culture + new vulnerabilities.

90-MIN REVISION FLOW

- 0-15 min**
Memorise: sociological vs economic view; haat + Gell + Dhorai; Nakarattars + hundi; jajmani; Marx; Weber; Veblen.
- 15-30 min**
Write the 'market as a social institution' 5-marker with all four examples.
- 30-45 min**
Write the 'commodification + conspicuous consumption' 5-marker.
- 45-60 min**
Write the 'colonial transformation of Indian markets' 5-marker.
- 60-75 min**
Take the 15-MCQ Quick Drill.
- 75-90 min**
Review wrong answers; re-drill the five killer confusions (market-is-social, haat, commodification, conspicuous consumption, opium trade).

STOCK EXCHANGES (BSE/NSE)
= social institutions — broker
communities (Marwari/Gujarati),
trust networks, norms.

VIRTUAL / E-COMMERCE
markets (Amazon, Flipkart) =
same logic online — not socially
neutral.

Exam move: in every answer,
NAME one Indian example
(haat, Nakarattar, jajmani) + one
thinker (Gell / Marx / Veblen).

Confidence, not anxiety. You've practised this all year. Trust your steps. Don't change strategy on exam morning.
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