

**SOCIOLOGY · CHAPTER 4**

# The Market as a Social Institution

A 1-page guide for parents · 90-second read.

**EXPECTED MARKS**

**5-6 out of 7. Below 4 means the sociological-view-of-the-market cluster or Veblen's concept is not clear.**

**TIME TO MASTER****8-10 hrs****HELPLINE****70330 05444****WHAT THIS CHAPTER IS, IN PLAIN ENGLISH**

Your child is learning that the MARKET is not just an economic mechanism but a SOCIAL INSTITUTION. Economists treat the market as supply meeting demand; sociologists show that who trades, with whom, on what credit, and with what social status is shaped by CASTE, KINSHIP, RELIGION, POLITICS and POWER. The chapter proves this with concrete Indian examples: the WEEKLY TRIBAL MARKET (HAAT), studied by Alfred Gell at Dhorai in Bastar, where the very layout maps the local hierarchy; the NAKARATTARS (Chettiars) of Tamil Nadu, who ran sophisticated HUNDI banking across South-East Asia through caste-and-kinship trust; the JAJMANI system tying artisans and service-castes to landowning patrons. The chapter also covers how COLONIALISM reshaped Indian markets (commercial agriculture, the OPIUM trade to China, deindustrialisation of handlooms), how CAPITALISM works (Karl Marx, Max Weber), how modern life is COMMODIFIED (organs, surrogacy, knowledge), how Thorstein VEBLEN'S CONSPICUOUS CONSUMPTION explains status-buying, and how 1991 LIBERALISATION and globalisation brought Coca-Cola, Pepsi, outsourcing and IT.

**5 QUESTIONS TO ASK YOUR CHILD**

- Why do sociologists say the market is a social institution, not just economic?
- What did Alfred Gell find studying the haat at Dhorai?
- Who were the Nakarattars / Chettiars and what was hundi?
- What is commodification? Give an example.
- What is 'conspicuous consumption' and who coined it?

**WEAK-SPOT INDICATORS**

- Thinks the market is purely economic with no social side.
- Cannot name Alfred Gell or the Dhorai haat.
- Calls commodification 'just buying and selling'.
- Defines conspicuous consumption as 'spending a lot'.
- Says the British 'brought markets' to India (they reshaped existing ones).

**WHEN TO WORRY — AND WHAT TO DO**

This chapter is thinker-and-example heavy. Students lose marks by writing general definitions without naming Gell, Marx, Weber or Veblen, or without an Indian example (haat, Nakarattar, jajmani). Practice the five killer confusions until they're automatic.

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