



RURAL DEVELOPMENT AND RURAL WEEKLY MARKETS: AN ECONOMIC STUDY

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Abstract

Rural development is an absolute and urgent necessity in India, because around 70% of India's population is living in rural areas. Development is limited by the extent of market. By this analogy, the rural development is limited by extension of weekly markets. The objectives of this Paper are to examine the market activities of rural weekly markets, the possibilities of rural development through rural weekly markets and to examine the problems of sellers and buyers in rural weekly markets. In recent years, rural weekly markets have acquired significant role, as the overall growth of economy has resulted into substantial increase in the purchasing power of the rural communities. The buyer purchase goods and the seller sell goods on the as per the rules of demand and supply.

Introduction:

Development is concerned with the achievement of a better life; the focus of development is to include the nature of the life that people succeed in living. It is referred to as the quantitative and qualitative changes in the economy. Economic development is determined by rural development. Its primary aim is remove poverty, inequality and unemployment, which are interlinked. Rural development is an absolute and urgent necessity in India, because around 70% of India's population is living in rural areas. According to the census of 2011, out of total population (68.85%) live in rural areas and (31.15%) lives in urban areas. It is basic postulates of the theory an area's development is limited by the extent of market. By this analogy, it can also inferred that rural development is limited by extension of weekly markets. Weekly markets are basically place of exchange of goods and services to the residents of a given geographical area at a fixed interval of time. Rural weekly markets perform diverse socio-economic functions in rural communities in the integration of peasant economies into regional and national socio-economic system.

Objective of the study:

- To examine the market activities of rural weekly markets.
- To examine the possibilities of rural development through rural weekly markets.
- To examine the problems of sellers and buyers in rural weekly markets.

Rural weekly market:

Weekly markets are held periodically on some specific day or a day of the week at some fixed sites and provide goods and services to the rural settlement. Weekly market locally called as, Bazar, Haat, Periodic market. In recent years, rural weekly markets have acquired significant role, as the overall growth of economy has resulted into substantial increase in the purchasing power of the rural communities. Rural weekly markets have a dispersed population due to which it is tough to reach this segment. Therefore, the rural people cannot reach the urban area for purchasing goods and services, so their need should be addressed properly. But this involves high cost and efforts. The alternative channels that sellers are use include the weekly bases. Sellers sell in one market on the day and move to another on the next day. Weekly markets do not only sell to loose products but also a significant amount of packaged goods.

The market activities of rural weekly markets:

A market system is called to be functional when, it involves activities of buyers and sellers. The buyers act as per rules of demand and the sellers act according to the rules of supply. Their interactions determine the equilibrium price of commodities through the demand and supply forces. The above analysis applies to weekly markets as we know that, weekly markets are opened or closed with weekly time element. The weekly markets are the outcome of the natural rural development process, where certain villages in their functions and become commercial centers of the surrounding areas. They provide collecting force in the socio-economic life of the people. These markets are located at the centre of the rural communities or in the open space or along access roads adjoining the Gram Panchayat office in the villages of the district.

Geographical structure of the rural weekly markets

As per the market activities in the rural weekly markets, there are found the retail sellers and the buyers. The seller is related to supply side. A retail seller becomes buyer in weekly market. He/she buys goods for sell from the wholesale market or mandies and sells goods to buyers in the rural weekly markets of the district. The supply of goods can change as result of a change in technology, resource prices, transport cost, managerial cost, pecuniary cost and weather conditions (for agricultural goods). The buyer is related to demand side in market. As per the availability and requirement of goods, buyers purchase goods from sellers in the rural weekly markets of the district. Every buyer wants to give lower price of the goods. Therefore, he/she bargains and tries to visit another shops of the market to compare the price of goods. After that, he/she purchase goods in retail or stock, which is paid in cash or differed price. Hence, the buyer purchase goods and the seller sell goods on the as per the rules of demand and supply.

Rural Development:

Rural development generally refers to the process of improving the quality of life and economically well being of people. The present strategy of rural development mainly focuses on the poverty alleviation, better livelihood opportunities, and infrastructure facilities through innovative programmes. Development of weekly market leads to improved transportation, infrastructure, insurance, banking, communication, entertainment, electricity, primary health centre, education and other facilities. They boost local economic growth which stimulates production, business behaviour of sellers and buyers, employment. These markets act as the centers of exchange of goods and provide the maximum opportunities for mobilization of local resources and its demand and supply functions are generate employment to surrounding area.

Problems of sellers and buyers in rural weekly markets:

The sellers are faced pre-problem to starting their shop in rural weekly market to end of the market day. The sellers are faced some problems. It may be counted as follows-

- They are facing the problem of lack of market place.
- Lack of finance/capital.
- Problem of risk and uncertainty.
- Requirement of selling goods.
- Problem of timely purchase goods for sell in the weekly market.

- Lack of transport facility.
- After the sale in the weekly market, the maintenance problem of leftover stuff and the problem to its stock are found.
- The problem of not having sufficient capital according to the demand for supply is found in the weekly markets of the district.
- The problem is found to be supply of goods as per demand. The buyers also faced some problems to come in the weekly market for purchase his/her needful goods.
- They do suffer from being the poor condition of road, lack of connectivity.
- They are facing the problem of lack of weight measurement.
- They faced the problem of related to local brand.
- Quality related problem.
- The problem of to give the facility to return goods by seller.
- Problem related to price in the weekly markets.

Suggestions:

- All weekly markets should be provided storage facility so that the sellers could stock their goods for next market day.
- Periodic market should also have linkages at the each level of hierarchy of markets with telephone, internet facilities, allowing electronic trade and promoting to cashless transaction.
- The sellers are almost poor and should protect government them by credit, loan and insurance.
- There should be well protected and proper constructed shed. It protects the selling goods as well as sellers from the rain and heat.
- The Participants of the weekly markets should be registered.

Conclusion:

Thus, it can be conclude that, the weekly markets have positive role in rural development. In economic terms, the weekly markets are try to generate employment, increase in income of rural people of the concerned areas, they are also found to accelerate women empowerment, increased interaction between urban and rural people, and reducing migration of people from rural areas to urban areas etc. By providing essential facilities in weekly market, Gram Panchayats may able to also play considerable role in rural development the district in reference.

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