

ESSENTIAL QUESTION #1.

WHAT IS A MARKET?

ESSENTIAL ELEMENTS OF A MARKET

Buyer

EXCHANGE of
goods, services
or information

Seller

RULES THAT GOVERN THE MARKET

A market is a structure that allows buyers and sellers to exchange goods, services and information (according to the rules of the market).

A “BLACK MARKET” OR “SHADOW ECONOMY” involves the trade of illegal items OR of legal items in ways that violate the rules of the official markets.