In economics, a market is a group of buyers and sellers of a specific good or service. A market usually does not refer to a physical location for the buying and selling of products. "Harper Collins Dictionary of Economics" points out that economists use the word "market" to describe a mechanism of exchange between buyers and sellers of a good or service.

In a market, sellers offer their goods and services, in a way that they set a price, often with an eye towards offering lower prices or better products and services than their competitors. Buyers, meanwhile, vote with their dollars, purchasing the products they want from the sellers that offer the best product in terms of price and quality. If a seller raises prices without offering a significantly better product or service, consumers are free to take their business to a competing firm.

Harvard economist Greg Mankiw, author of "Principles of Economics," identifies three types of markets: competitive markets, monopolies and oligopolies. Most economists regard competitive markets as the ideal and the most successful type of market for economic activity. A competitive market consists of many buyers and sellers, such that no single buyer or seller can influence the market price. A monopoly, in contrast, is a market in which there is only one seller of a product or service, and that seller sets the price. Mankiw cites cable television as an example, noting that in many cities there is only one provider of cable television services. The third type, an oligopoly, is a market in which only a few sellers exist. Mankiw notes that airline routes are an example of a service in an oligopolistic market.

Text from the website:

**eHOW, How To Do Just About Everything.**

I-COMPREHENSION:

Answer the following questions according to the text:

1- Provide a personal title to the text.............………………………….

2- Who are the participants in a market? ……………………………..

3- What are the advantages of a competitive market? …………………..

II- LEXIS:

A-Find in the text SYNONYMS to:

Establish =…………….Perfect =……..……… Manner = …………

B- Find in the text OPPOSITES to:

Sale ≠……………….. Many ≠……………….. Failing ≠…………....

III-GRAMMAR:

Put the verb into the correct form:

1-Don't put the dictionary away. ................ (I */* use) it.

2-Jenny ........…………. (wait) for me when I …………. (arrive).

3-………… (I */*think) you should sell your car………… (you */* not */* use) it very often.

4-Air…............... (consist) mainly of nitrogen and oxygen.

5-We were very tired, so we …………................ (leave) the party early.

6- Sam……..... (take) a picture of me while I ………………(not */* look).