



## Lesson 01

# Buyers, Sellers, Market



### Buyers and sellers

A person or organization that buys something is a buyer or purchaser. These words also describe someone in a company who is responsible for buying goods that the company uses or sells. These people are also buying managers or purchasing managers. A person or organization that sells something is a seller. In some contexts, for example selling property, they are referred to as the vendor. People selling things in the street are street vendors.

### The market

The market, the free market and market economy describe an economic system where prices, jobs, wages, etc. are not controlled by the government, but depend on what people want to buy and how much they are willing to pay.

### Word combinations with 'market'

**Forces pressures:** the way a market economy makes sellers produce what people want, at prices they are willing to pay.

**Place:** producers and buyers in a particular market economy, and the way they behave.

**Prices:** that people are willing to pay, rather than ones fixed by a government.

**Reforms:** changes a government makes to an economy, so that it becomes more like a market economy.

**Note:** Marketplace is written as one word.

### Reference:

Bill Mascull , Business vocabulary in use ,Cambridge University Press,2002

Buyer= purchaser  
Seller= vendor

Buyer ≠ Seller  
Purchaser ≠ vendor

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