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the absence of a



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However, goods offered for sale in those days were not available in specific sizes and quantities based on specific needs of individuals. Popularly known as barter, everybody involved in such transactions was a salesman as well as a customer. Even in barter transactions, skill and persuasive ability of the individual had an important role to play. With the passage of time, individuals began to form families and families in turn resulted in tribes. Accordingly, exchange of goods and services started taking place among families and tribes. Gradually, families and tribes realised that specialisation in the production of one or a few commodities and trading the surplus of the same with other people would be more profitable.

Such interdependence amongst individual families and tribes continued to grow. In the absence of a common medium of exchange, barter system continued in such transactions. Sales in those days were mostly local. There was hardly any specific market place for performing such sales transactions. As a result, exchange of goods and services was irrespective of time and place.

The early written records and relics relating to commerce clearly show that the origin of selling or trading went back into the ancient times. Some authors believe that selling was common even in the Bronze Age. The ancient cities of Athens, Carthage and Rome were the established trading centres which serviced their own population as well as the areas around them. The earlier Greeks and Persians were great merchants who exchanged their products with those of other neighbouring countries.

Earlier records also reveal that Indian traders used to sell their merchandise in faraway places and markets of the great cities of Rome and Athens. With the passage of time, small families and tribes gradually expanded into communities. The volume of transactions through the exchange process or barter increased considerably.

This necessitated the need for earmarking convenient places where buying and selling could take place. Such convenient meeting place of buyers and sellers was the origin of what is now known as market. The evolution of market made the transaction of goods and services between the buyer and the seller quite easy and saved a lot of time.