

Buyers, sellers and the market

A

Customers and clients



Company	Products/services	Customer / client base
Autocomp	products: car components	customer base: car companies
Best Travel	services: package holidays	customer base: general public
Digby and Charles	professional services: architecture	client base or clientele: companies, government organizations and the public
Digitco	products: cheap computers	customer base: general public

People who buy 'everyday' services such as train travel or telephone services are called **customers**. You can also talk about the **users** or **end-users** of a product or service, who may not be the people who actually buy it. For example, when a company buys computers for its staff to use, the staff are the end-users.

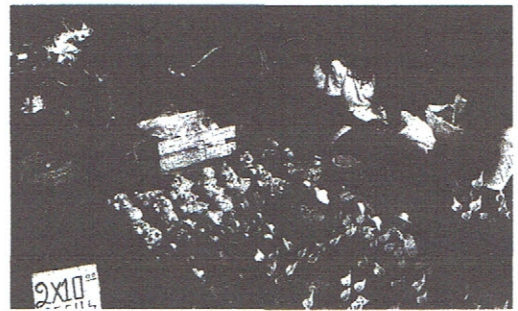
People who buy products or services for their own use are **consumers**, especially when considered as members of large groups of people buying things in advanced economies.

B

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**.



Street vendors

C

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.

D

Word combinations with 'market'

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	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 a single word.

- 1 Find expressions in A and B opposite with the following meanings.
- 1 Someone who buys food in a supermarket. (3 expressions)
 - 2 All the people who buy food from a particular supermarket chain, from the point of view of the chain.
 - 3 Someone who buys the services of a private detective agency.
 - 4 All the people who buy the services of a private detective agency, seen as a group. (2 expressions)
 - 5 Someone who sells goods or services.
 - 6 Someone selling a house. (2 expressions)
 - 7 Someone buying a house. (2 expressions)
 - 8 Someone who sells hamburgers to tourists outside the Tower of London.
 - 9 Someone whose job is buying tyres for a car company. (4 expressions)
 - 10 Someone who uses a computer, even if they have not bought it themselves, but their company has. (2 expressions)

- 2 Complete the TV reporter's commentary with expressions from C and D opposite.

In China, all economic activity used to be controlled by the state. Prices were fixed by the government, not by buyers and sellers in the market (1) But in the last 20 years there has been a series of market (2) that have allowed people to go into business and start their own companies. Market (3) are determined by what buyers are willing to pay, rather than by the state. There are still state-owned companies that lose a lot of money. Until recently, they have been protected from market (4) , but market (5) will eventually mean that they close down. Of course, the market (6) has its losers: those without work, and victims of crime, which used to be very rare.