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1. Markets, viewed from the perspective of the supply and demand model: A. assume many buyers and many sellers of a standardized product. B. assume market power so that buyers and sellers bargain with one another. C. do not exist in the real-world economy.

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1. you are your own boss. 2. business
pays no taxes. 3. you make all the
profits. List three disadvantages of a
sole proprietorship. 1. unlimited
liability requirement that the owner is
responsible for losses and debts of a
business (responsible for everything)
2. Hard to raise capital.

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