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- _____ 39. many firms; homogeneous product; low concentration of economic power; high degree of competition; a price taker - no control over price; no barriers to entry into market
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Identify the types of business organization based on ownership characterized below:

- _____ 43. one owner; disadvantages: unlimited liability; limited life, limited capital; advantages: pride in ownership; keep all profits; no double taxation; own boss, etc. Disadvantage: It is very difficult to raise money for business
- _____ 44. two or more owners; disadvantages: unlimited liability, limited life; advantages: owners can specialize in different aspects of the business; pride in business ownership, etc.
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