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[Monopolies. The word monopoly is derived from Greek words meaning one seller. If one company is the only manufacturer of a product, that company has a monopoly. It is able to set its own quality standards and establish selling prices. It can also control middlemen, such as wholesalers and truckers.](#)

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[Under a monopoly, only one firm offers a product or service, experiences no competition, and sets the price, thus making it a price maker rather than a price taker.](#)

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