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1. A price ceiling is a(n):
 - A) legally established minimum price that can be charged for a good.
 - B) illegally established minimum price that can be charged for a good.
 - C) legally established maximum price that can be charged for a good.
 - D) illegally established maximum price that can be charged for a good.

2. Price ceilings create five important effects:
 - A) shortages, reductions in product quality, wasteful lineups, a loss from gains to trade, and a misallocation of resources.
 - B) surpluses, increases in product quality, search costs, gains from trade, and resource attention.
 - C) excess demand, long lines, poor service, efficiency, and arbitrage.
 - D) shortages, reduced time costs, low vacancy rates, blur, and deadweight loss.

Principles Of Macroeconomics Test Bank

BM King



Principles Of Macroeconomics Test Bank:

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