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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.

# Modern Principles Macroeconomics 3rd Edition

**AW Rasmussen**



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