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Michael Roy Baye (born April 6, 1958) is the "Bert Elwert" Professor of Business Economics in the Kelley School of Business at Indiana University. Education and profession. Baye received his B.S. from Texas A&M University in 1980 and earned a Ph.D. in economics from Purdue University in 1983.

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Full file at - Michael-Baye Chapter 02 Market Forces: Demand and Supply Multiple Choice Questions 1. In a competitive market, the market demand is Q d = 60 - 6P and the market supply is Q s = 4P. A price ceiling of \$3 will result in a A. shortage of 30 units. B. shortage of 15 units. C. surplus of 30 units.