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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

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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.

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