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(Source: Bade and Parkin, 2013) The figure highlights that the price ceiling results in shortage of the good available in the market as demand increases at lower price and supply eventually decreases.

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research created the Bade-Parkin Index of central bank independence and spawned a vast amount of research on that topic. They don't claim credit for the independence of the new European Central Bank, but its constitution and the movement toward greater independence of central banks around the world were aided by their pioneering work.

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