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N. Gregory Mankiw is Robert M. Beren Professor of Economics at Harvard University. For 14 years he taught EC10 Principles, the most popular course at Harvard. He studied economics at Princeton University and MIT. Prof. Mankiw is a prolific writer and a regular participant in academic and policy debates.

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A binding price floor is set above the equilibrium price, which encourages producers to increase the quantity of goods supplied in the market. However, the quantity of goods demanded declines due to higher prices. Since the quantity supplied is greater than the quantity demanded, there exists a surplus of goods in the market.

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